
THE RISK-FREE BETTING HANDBOOK

FULLY UPDATED 2004 EDITION

BY GEOFF MATTHEWS

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Important Note About Website Addresses:

The website addresses listed in this manual omit the 'http://' part of the URL. For example, to visit the Sportingbet website, the full address you'll need to type into your web browser is: <http://www.sportingbet.com>

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CHAPTER ONE:

INTRODUCTION TO RISK FREE BETTING

What This Manual Will Do For You

Imagine placing a bet, and knowing in advance with cold, clear certainty that it will win... that whatever the outcome of the event, you will make a profit.

No risk. No doubt. No losses. No anxious waiting. Just guaranteed profit – and lots of it!

A small group of savvy investors (you can't really call them gamblers, because gambling doesn't come into it) have been taking advantage of a little knowledge and some useful 'inside' contacts, to make guaranteed, risk-free profits like this for many years now.

Thanks to advances in technology and the increased availability of tax-free betting the self-same system they use has been brought within reach of all of us.

This manual will teach you how to place bets and make a profit, regardless of the outcome of the event you're betting on. Can you say that about your betting at the moment? At the very least you'll break even, but in general you'll be able to place bets knowing that a profit is guaranteed.

This is not hype, or lies. This is fact. The only thing you'll have to do is carefully select your event, carry out a couple of 'junior school level' sums, and then decide how much you'd like to win.

The manual you're now reading will teach you how to do all this.

So how does this opportunity work? And why does it work?

Put simply, it's possible to make guaranteed risk-free profits by carefully monitoring, and then reacting to, the odds being offered by a specific group of bookmakers. A select band of 'insiders' and gambling professionals have been doing this for years, but it's now possible for the 'average person' to get involved. The advent of the internet, telephone accounts and teletext services has brought all the facts, figures and statistics we need right into our front rooms.

There are only two factors to consider before placing a bet. Amazingly, which team, player or party (yes, it works for political bets too) will win isn't one of them! That's irrelevant.

When the two key criteria are satisfied, you place your bet, and the win – and profit – is then locked in and guaranteed... before the event has even taken place!

Generally, so long as you've found an opportunity which satisfies the criteria given in this manual, you won't need to consider the likely outcome of the event at all. Simply take a guaranteed profit no matter who wins. However, if you have a particular interest and knowledge of the event in question you can structure your bet in a way which maximises your winnings if you're right, while ensuring that if you're wrong you'll make a small profit, or break even at worst.

There are countless opportunities to cash in, and the manual will explain exactly where these opportunities lie, and what you need to do. The opportunities to profit are varied and frequent, and the exciting thing is that the more you look, the more you'll find. You need know nothing about the events or sports to profit.

Suitable events are very easy to spot, but you can't conjure them up from thin air. They're either right or they're not. There's no middle ground, no borderline cases, no room for debate. However, this does mean that non-gamblers can make money from this system – it's only possible to lose if you break the rules.

Making a steady, sure profit every time you place a bet soon mounts up into a very worthwhile sum. All procured without risk or a great deal of effort.

Seasoned gamblers may not find this as exciting as placing a regular bet. Part of the thrill of gambling is the danger, the distinct possibility that you could lose your money. When you know in advance that you're going to win, it removes the thrill. With this system there's no chance of losing if you follow it correctly, meaning it's not really gambling at all.

Having said that, there are many thrills to be had in 'rooting out' a guaranteed profit opportunity and then placing your bet, knowing that without a shadow of doubt you'll be collecting a nice profit.

At this stage you're probably thinking, "Why would someone offer this information to me? Surely they'd be better off keeping it to themselves." The simple answer is that this system will work no matter how many people have access to the information. You see, with 99.99 per cent of betting systems, everyone is trying to back winners. With this system though, backing losers is just as profitable. Even if everyone reading this manual were to bet on the same event at the same time, so long as they follow the rules they'll all be guaranteed a profit, regardless of who backs the actual winner!

To make this system work you'll need an internet connection, or access to one. Don't worry if you're not online at the moment. You don't need to spend a fortune on an expensive computer, these days. You can buy a box to plug into the back of your TV for less than £80, giving you full access to the net, and a proper keyboard into the bargain! Alternatively, you can simply use the services of your local library or cyber-café.

Whatever method you use to get online – and the manual describes what to do – you'll get access to the online bookmaker sites which are the key to the system. These sites contain the necessary facts, figures, statistics and bookies' prices, which you can turn into hard cash. This information is available free of charge and nearly all the sites are 'open for business' 24 hours a day, so you can fit in your research and betting around work or other commitments. Note that you'll mostly be dealing with offshoots of familiar and respected bookmakers of the highest repute – William Hill, Ladbrokes, Littlewoods, Coral, people like that – which means your bets are one hundred per cent legal and your money is totally safe.

One special requirement on your part is self discipline, because the system will only work if you have it. As you'll discover, this system is so ridiculously simple that you may be tempted to break the rules just to see if you can squeeze out a bit more profit. Do that and you may expose yourself to losses. Remember – use the system correctly and losses aren't an option.

Read on and you'll find everything you need to know to immediately start profiting from this unique opportunity.

Regards,

Geoff Matthews

Quick Start Guide

It goes without saying that you should read the whole of this manual to understand what the arbitrage system is all about, and what you need to do to profit from it. But here is a quick start guide to putting the system into action:

1. Prepare yourself. Read the manual. Open accounts with internet/telephone bookmakers.
(The manual will explain how to do this, and why you need to do this)
2. Find an event where there is the possibility of an arbitrage occurring.
(The manual will explain where, and how, to find them. There should be either two or three potential outcomes)
3. Check out the odds/prices different bookmakers are offering on that event.
(Using the internet you can get access to a wide range of bookies' prices, plus additional statistics and information on the event in question)
4. Use the tables provided to assess whether the odds will produce an arbitrage betting opportunity.
(All you have to do is check the odds-conversion table to convert the prices to percentages. If you can cover all the potential outcomes and the percentage is still in your favour – under a hundred per cent – take action)

IMPORTANT: We suggest you take a look at the odds conversion tables on page 61 now.

5. Place your bets.
(Place bets on each possible outcome with different bookmakers. You may have to open an account with the bookmaker before you place a bet. Set your stake, then use the betting return guide to work out your potential winnings/loss on each bet, then calculate your total profits overall)
6. Take a profit, no matter what the outcome is.
(If you've done the maths correctly, you'll make a guaranteed profit overall from the two/three bets)
7. If you wish, take steps to maximise your profits.
(This is optional, but you may wish to use your knowledge to favour one outcome and increase your winnings if you're correct)

8. Keep using the system for continual profit.
(Using this system you could cash in on arbitrage opportunities that happen every day, to generate continual risk-free betting profits!)

Why This System Works: The Powerful Secret Of The Arbitrage

Dictionary Definition Of Arbitrage: *'A financial transaction that makes an immediate profit without involving any risk, long used in financial circles, futures trading, etc.'*

The word arbitrage will have no great significance for the majority of people. This one word, however, has been music to the ears of a few clued up professional punters for a number of years. It is also the basis of this professional money making system.

Differences Of Opinion

It is important to remember that when bookmakers compile their odds, it is only one man's (or firm's) opinion on how an event will unfold. The only thing bookmakers are sure to have in common is the percentage on their side. Sometimes different bookies will offer exactly the same odds on a particular event. Yet on many occasions, their views – and odds offered – will differ.

And that's why this system works. Because bookies' opinions on an event sometimes differ, there is the opportunity to take a guaranteed, risk-free profit!

How come? The ideal for the bookmaker is that in a balanced book, they will take money for each possibility in proportion to the odds they have set. They can then sit back and enjoy the event, safe in the knowledge that they have the percentages on their side, generating a potential profit margin regardless of the result.

This system turns the tables using exactly the same set of rules. Instead of the bookmaker being the one who turns a profit on the bet, it is you – the punter – who will be making the guaranteed money. This manual will explain what to look for and what to do.

Basically, what you'll be doing is capitalising on arbitrage betting opportunities. You'll learn how to do this shortly.

Arbitrage Betting Is Back In Fashion

It is important to remember that the basis of this system isn't new, but has been around since the dawn of gambling. However, conditions for

capitalising on arbitrage opportunities have never been better.

The legendary professional gambler Alex Bird led a champagne lifestyle for 40 years at the bookmaker's expense. One of the things the great man realised was that the huge difference in bookmakers' odds could lead to the backer having a no-lose situation.

Bird, with his network of contacts both in the UK and in the US, famously bet huge sums on the outcome of events when he knew he had all the possible outcomes covered. Not for him the 'whisper from a jockey' or the rumours which permeate wherever gambling takes place. Bird knew that the only way to guarantee his continued millionaire lifestyle was by getting his sums right every time he placed a bet.

The problem for the 'man in the street' has always been obtaining information on pending events, a full list of bookmaker odds, and then being able to move quickly enough to take advantage of the discrepancies. Then there is betting tax. The day betting tax was introduced, Alex Bird closed his books and never struck another serious bet – the role of the arbitrage in betting had become almost impossible to exploit.

But with the explosion of the world wide web, plus the ever increasing number of bookmakers now operating from tax-free sites and telephone betting centres, those heady punter-friendly days have returned. British punters got an additional boost in October 2001, with the abolition of the nine per cent tax which applied on either your stake or your profit whenever you placed a bet with any high street bookmaker. So a system which was once the province of only the top professionals is now accessible to any clued-up punter.

CHAPTER TWO:

USING THE SYSTEM: CASH IN FROM ARBITRAGE OPPORTUNITIES

How Does This System Work?

This system involves seeking out arbitrage opportunities – events where, if the conditions are right, it is possible to place a bet on each outcome or competitor and profit no matter what the outcome.

Let's look at a basic example of how this works:

A Basic Arbitrage Example

As a simple example, consider a boxing contest that takes place between a US boxer and a British boxer. What commonly happens is that a disproportionate amount of US punters bet on the American fighter, while a disproportionate amount of UK money goes on the Briton.

Consequently, the US bookies will be offering long and tempting odds for the UK boxer, while the British bookmakers will be offering relatively good odds on the American fighter. Astute punters would get the best value by going to the US bookie to place a bet on the British boxer, while going to the UK bookies to place a bet on the American. This is possible thanks to the existence of internet and telephone bookmakers.

Sometimes, when the bookies' odds are right, it's possible to back both options – one with one bookmaker, the second option with another bookie – and make a profit no matter who wins!

This is an example of arbitrage in action. Find the right kind of event, do the maths, and you have uncovered an arbitrage betting opportunity. There is a huge range of events – sporting and non-sporting – where you can take advantage of this kind of scenario, as you'll discover.

Remember, this kind of opportunity happens more than you might think. With practice you'll be able to find suitable opportunities almost every day, which you can turn into guaranteed profits!

What Is An Arbitrage Opportunity?

Here is the key to the whole system. An event will produce the necessary arbitrage – and a guaranteed profit – if the following criteria are satisfied:

1. The event must have a limited number of possible outcomes.

The event you intend to bet on should generally have either two or three possible outcomes.

For example, the event will be a 'head to head' contest, such as a tennis or snooker match, where only one person can win. Or, such as in the case of a cricket or football match, there will be three possible results – home win, away win, or draw/tie.

There are occasionally exceptions. One is when an event is already in play – the four-team Champions League group betting has thrown up some startling arbs and may present further opportunities in the future. That said, it is generally only the two/three-outcome events described which will throw up arbs.

2. The price percentages must add up to less than one hundred per cent.

So, we're looking at an event with either two or three possible outcomes. We now take a look at the odds different bookmakers are offering for each of the two (or three) possible outcomes. Use the odds conversion table in this manual to convert the prices to percentages (see page 61).

Here's the exciting part. If the total percentage comes to under 100 per cent, it will be theoretically possible to back every possible option and make a guaranteed profit overall. In other words, the money you lose on the one (or two) losing bets will be more than offset by the winning bet.

Preferably the two (or three) prices should total no more than 95 per cent or less. This means a healthy profit will be guaranteed. However, you can still earn a guaranteed profit if the percentages add up to between 95 and 99 per cent.

There you have it. Just find the event, do the maths, place the bets, and earn a guaranteed profit no matter what the outcome! It couldn't be simpler.

What About Betting Tax?

Betting tax used to be a problem for arb bettors. However, it has now been abolished in the UK, making it even easier to profit from arbs.

It Sounds Easy. Is There Any Skill Involved?

Although this system involves placing two or three bets a time with different bookmakers, regular arb-hunters don't call it betting. Since a profit is guaranteed, and because this system is risk-free, it is more akin to investing. The act of finding arbs, and putting the necessary bets on, is very simple and thoroughly explained in this manual. It's all very straightforward.

While this is a safe and risk-free way to make money, there are ways to boost the excitement and profit levels – if you so desire!

One 'skill' part (if you can call it that) is in seeking out more and more arbitrage opportunities, which we'll move on to in a moment. Also, you'll need to be looking at the prices offered by a range of different bookmakers – remember, you're profiting because different bookies have different opinions on what the outcome of the event will be. This is where the internet comes in, and we'll look at this later on.

Another 'skill' factor involves setting your stake in order to squeeze out maximum profits from each event you bet on. This is optional though. The basics of the system are easy to understand and capitalise on.

Why Do Bookmakers' Opinions Differ? Examples Of Arbitrage In Action

There can be a wide discrepancy in the odds offered by different bookmakers with differing agendas. Some adopt an aggressive stance, setting out to 'get' certain players or teams, pricing them at attractive odds.

Also, when an event is 'in play', the odds will reflect a layer's (i.e. the bookie, who 'lays' the odds) ongoing liabilities. If a bookmaker has, for instance, taken a stance against a team in the Champion League group matches, he may have to dramatically re-assess his position if that team gets off to a flying start in the first few games. He then has little choice but to extend the odds on the other group members more than he normally would, in order to balance what had become a one sided book.

It only needs this scenario to be repeated by two or three bookmakers to create a worthwhile arbitrage.

What we are looking for is the opportunity, by betting all possible outcomes, to win regardless of the result. These examples show that that by finding beneficial odds and placing bets to cover every possible outcome you can create a 'free bet' scenario (i.e. you'll be guaranteed to at least get your stake back), or even better, you'll make a profit whatever the outcome.

Example One

Our first example came in April 1996, when a gangling young Scottish golfer was flown to Georgia, USA. His destination was the revered Augusta Golf Club, and the reason for his journey was to participate in The US Masters, a golf tournament of almost mythical status. Gordon Sherry had won the British Amateur Championship the previous season to qualify for what was regarded as the trip of his – or any golfer's – lifetime.

While Sherry had been busy winning his qualifying event, an even younger, somewhat scrawny American teenager was busy re-writing the record books in the US. This kid had qualified for The Masters by winning the US Amateur Championship for the third year running. Before that, barely out of short pants, he had won the US Junior Championship, again for the third year running, and had only ever been beaten once in a career that started when he was still in nursery school. He was already the target of every marketing agency in the US and it was common knowledge that he would turn professional with a million-dollar contract, before he had hit a ball in earnest. That scrawny kid was Eldrick 'Tiger' Woods.

What follows must be one of the most extraordinary betting opportunities of recent times. Bookmakers, by tradition, offer head to head odds on the US and British Amateur Champions in the Masters. Which one will come out on top over the duration of the tournament?

Unsurprisingly, in the US Tiger Woods was installed as the red-hot favourite at around 1/5, (every £5 staked wins £1), while Sherry was priced at 11/4. Amazingly in the UK, Ladbrokes, self proclaimed 'biggest bookmakers in the world', had such a high regard for Gordon Sherry that they made the pair virtually inseparable and offered Tiger Woods at 4/5 (£5 wins £4), with the UK golfer available at even money. The odds given for a tie were 16/1 by both Ladbrokes and the US bookie.

When faced with this scenario, punters would be forgiven for thinking one of two things:

1. In the UK, Woods would appear to be the bet of the year at 4/5, considering he is seen as a certainty at five to one ON in his native US.
2. Sherry must be fantastic value at 11/4 in the US, when Ladbrokes reckon he is no more than an even money chance.

Both bookmakers' views would be proved wrong. Astute punters could have bet on BOTH players and simply sat back and waited for the bookie's cheque to arrive!

Sounds too easy, or unbelievable? Take a look at the potential returns depending on each possible outcome:

- Tiger Woods Wins: £500 bet at 4/5 returns £900 (with Ladbrokes)
- Gordon Sherry Wins: £240 bet at 11/4 returns £900 (with US bookie)
- Tie: £50 bet at 16/1 returns £850 (with either bookie)

With an overall stake of £790 set to return roughly the same figure regardless of who wins, a guaranteed profit of £110 could have been secured with no financial risk whatsoever. Even in the event of a tie, £60 would still have been won! Sure enough, Tiger Woods duly prevailed. At the time, however, only the most clued up and well-connected professionals were in a position to cash in.

Example Two

A more recent high profile example was in the year 2000 US Presidential Election. At one point during the campaign it was possible to bet on both candidates on the same day, for a guaranteed win regardless of who took the White House.

The following returns were possible:

- George W Bush wins, available at 6/4 in the US:
£400 at 6/4 returns £1,000
- Al Gore wins, available at 6/4 in the UK:
£400 at 6/4 returns £1,000

By betting £400 on each candidate (total stakes £800) a return of £1,000 would be guaranteed, regardless of the outcome, securing a £200 profit. (Note: to show how an even bigger win could have been achieved we will return to this example later.)

Further Examples

Here are just a few more examples, including where and when the prices were available. The crucial price percentage figure is shown in brackets (don't forget you'll find a handy price to percentage conversion table later on in the manual).

Event:	American Football, to win the AFC West
Bookie/Bet 1:	Olympic: Oakland win 4/6 (60%)
Bookie/Bet 2:	Blue Square: Denver win 5/2 (28.5%)
Total:	88.5% = 11.5% arbitrage (i.e. 100 – 88.8)

Event:	Cricket – Third Test
Bookie/Bet 1:	Hills: South Africa win 1/2 (66.6%)
Bookie/Bet 2:	UK Betting: New Zealand win 20/1 (4.7%)
Bookie/Bet 3:	Sportingbet: Draw 7/2 (22.2%)
Total:	93.5% = 6.5% arbitrage

Event: Paris Open Tennis Championship
 Bookie/Bet 1: Inside Sport: Gambil win 7/4 (36.3%)
 Bookie/Bet 2: Hills: Pavel win 6/5 (45.5%)
 Total: 81.8% = 18.2% arbitrage

Event: Lyon Grand Prix Tennis Championship
 Bookie/Bet 1: James: Stoliarov win 3/1 (25%)
 Bookie/Bet 2: Hills: Bjorkman win 1/2 (66.6%)
 Total: 91.6% = 8.4% arbitrage

Event: Masters Tennis
 Bookie/Bet 1: James: Chang win 11/10 (47.6%)
 Bookie/Bet 2: Hills & Surrey: Knippschild win 6/4 (40%)
 Total: 87.6% = 12.4% arbitrage

Event: Golf LPGA Hyundai Pairs
 Bookie/Bet 1: Hills: Inkster and Pepper win 13/8 (38.10%)
 Bookie/Bet 2: Simon Bold: Sorenstam and Kane win 11/4 (26.67%)
 Bookie/Bet 3: Chandler & Betsmart:
 Mallon and Daniel win 9/2 (18.18%)
 Bookie/Bet 4: UK Betting: Park and Keuhne win 15/2 (11.76%)
 Total: 94.7% = 5.3% arbitrage

The above examples are all events where, if you had placed the bets shown, you would have made a profit no matter what the outcome of that event. (The latter is a rare example of where you could have covered FOUR potential outcomes and still made a profit.)

These are just a random selection taken from a short 12-week period, but arbitrage opportunities continue to occur regularly. Just think of the potential for this scenario repeated day after day, week after week, where you are in complete charge of the events covered, amounts staked, and therefore the amounts won!

Getting Started

By now you should understand what an arbitrage opportunity is. So how do you capitalise on it for risk-free profits?

Here's a brief rundown of what you're going to be doing:

1. Look for events and prices being offered by a wide range of bookmakers. As explained, we're interested in events where there are either two possible outcomes (win/lose) or three possible outcomes (win/lose/draw or win/lose/lose, depending on the type of event).

2. Find the best price being offered for each option. (For example, Bookie A might be offering the best price for Contestant A to win, while Bookie B might be offering the best price for Contestant B to win.)
3. Using the tables in this manual, convert the prices to percentages. If you can cover every option and the percentages add up to less than 100, then you have an arbitrage opportunity!
4. If this is the case, place your bet as soon as possible (e.g. Bet A with Bookie A, Bet B with Bookie B, etc.) If you've done everything right, a profit is guaranteed!

Let's now take a more in-depth look at each step of the system.

How To Construct An Arb

This is the heart of the system – and the most exciting part, where you discover how to construct your own arbitrage opportunities!

Step One:

Take a look at the prices being offered by different bookmakers on events where there are either two or three possible outcomes. Note down the bookmaker offering the best price for each part of the bet.

For example, for a tennis match you'll want to place a bet on 'player A' to win with one bookmaker – and a second bet, on 'player B' to win, with another bookmaker. So you'll be looking for the bookmaker who offers the most generous odds on 'player A', and the bookie offering the most generous odds on 'player B'.

As a second example take a football match. Here you'll be looking for the best price for a home win, the best price for an away win, and the best price for a draw.

Step Two:

Refer to the odds comparison table in the manual. This will allow you to convert the prices into percentage figures. Add these together. If the total is less than 100 you have found an arb!

Step Three:

Set your stake in proportion to the percentages, then place your bets for a guaranteed profit!

A Simple Example

To see how this works, let's look at a simple example. Let's say we're interested in a particular football match. If we want to cover every possibility we need to place three bets: home win, away win, and draw.

Your job will be to look at the odds being offered by different book-makers and find the firms offering the most generous price for each of the different outcomes. The scenario will be something like this. Let's say that the best price for a home win is being offered by Bookie A (5/6). You might find that 3/1 is the best price you can get for the away win, from Bookie B. Finally, imagine that the best price you can get for the draw is 8/1.

By referring to the odds comparison table in this manual we can see that the prices work out as follows:

Best price home win (bookie A):	5/6 = 54.55%
Best price away win (bookie B):	3/1 = 25%
Best price draw (bookie C):	8/1 = 11.11%
Total:	90.66 %

There is a 9.34 arbitrage (100 per cent minus 90.66 per cent), in your favour. Therefore, you can bet on a home win with bookie A, an away win with bookie B, and a draw with bookie C, and make a guaranteed profit overall no matter what the result.

Note that only one of your bets will be a winning bet – the other two will lose. But the great thing about this system is that overall you'll be in profit, and it won't matter what the outcome of the football match (or whatever else you're betting on) is.

- Note: The lower the total percentages found under 100,
THE BIGGER THE GUARANTEED PROFIT.

Herein is the beauty of this system. It's simply a matter of doing the maths. Unlike standard gambling it's not a question of your judgement being correct. Just do a few simple calculations – and if the criteria are satisfied, take action. Anyone can do it!

So You've Found An Arb. What Do You Do Now?

Get your bets on - it's as simple as that.

How To Best Guarantee A Winning Opportunity

To get in on an arbitrage betting opportunity you must first secure the price that stands out – that is, the best price that is being offered – then back the other option(s).

As an example, look at the best prices different bookmakers were offering for Bush and Gore to take the presidency:

Prices found for Bush:	6/4	11/8	5/4	6/5
(Percentage equivalent : see the conversion table)	40	42.11	44.44	45.45
Prices found for Gore:	6/4	4/5	8/11	4/6
Percentage equivalent : (see the conversion table)	40	55.56	57.89	60

There is an obvious arbitrage opportunity here by taking the best prices on offer for Gore v Bush. But given that the best prices for Gore and Bush are the same, which of the two bets should you place first? This depends on the range of prices being offered by other bookmakers.

Looking at the prices on offer for a Gore win, you can see that the 6/4 (40 per cent) is by far the most generous on offer. This is the price you would secure first.

The prices on Bush are much more in line. Although 6/4 (40 per cent) is the best price being offered, there are other bookmakers offering a Bush win at prices only slightly worse. So if you can't bag the 6/4 on Bush for whatever reason, any of the other prices on offer will still leave an acceptable arbitrage.

Remember, the lower the percentage, the higher the profit.

How Do You Set Your Stakes?

Once you've found an arb, simply split your stake in proportion to the percentages and you'll be able to take a guaranteed profit.

Here's an example which illustrates what to do. Let's say you've found the following 'best prices' for England v Australia in the Ashes series:

- Australia 2/3 (60%)
 - England 4/1 (20%)
 - Draw 9/1 (10%)
- TOTAL: 90%
- PROFIT MARGIN: 10%

Having converted the prices to percentages, we can now decide how to stake our arb.

If we set our stakes according to the percentages, betting £60 on Australia, £20 on England and £10 on the draw, you would be guaranteed a net profit of £10 whatever the actual outcome. Increasing our stake to £600 on Australia, £200 on England and £100 on the draw means we are guaranteed a profit of £100.

When it comes to staking you have two choices:

1. Bet as much as your betting bank will allow.

Since the profit margins on arbs will be in the 4–20 per cent range we recommend that your total stake (to cover two or three bets) is at least £200. Obviously, the higher your stake the higher the profits.

2. Bet to secure a specific profit target.

Looking at our example above, here's how we can set our stake to earn a guaranteed £50 profit.

First, we know that our profit margin on this particular trade is 10 per cent ($100 - 90 = 10$). To guarantee a profit of £50 in this trade we need to divide our profit target by our profit margin on the arb, and then multiply our stakes by this figure:

- $50 \div 10 = 5$

Therefore, to guarantee a £50 profit from this arb we need to multiply each stake by 5, as follows:

- Australia 2/3 (60%): $60 \times 5 = £300$
- England 4/1 (20%): $20 \times 5 = £100$
- Draw 9/1 (10%): $10 \times 5 = £50$

Our overall stake is therefore £450. Whatever the outcome we have secured a guaranteed profit of £50!

Increasing Your Profits

A sensible option is to place your arb profits back into your betting bank. This way you can gradually increase your stakes on each arb you find, which means your risk-free profits will keep increasing. So, while initially your profits might seem relatively modest, in a short while your earnings from each arb could be in the £100 to £400 region, or more.

How Do You Place A Bet?

For the benefit of anyone who has never placed a bet before, let's briefly look at how this is done. What you do depends on who you are placing a bet with.

Placing a bet in a high street betting shop is very straightforward. Simply fill out a betting slip, indicating the following:

- your selection (the player/team/etc. you are betting on)
- the bet (e.g. to win; each-way; multiples. With this system you will only be placing straightforward 'win' bets)
- your stake

For example, let's say you have highlighted an arb situation on a tennis match between Ivanisevic and Kuerten. Bookmaker A is offering 9/4 on Ivanisevic to win – the first leg of your arb (to complete the arb you would also have to place a second bet with a different bookmaker on Kuerten). You would fill out your betting slip as follows:

"Ivanisevic 9/4, stake £100"

You then hand the slip to the clerk. You'll then be given a ticket with the bookmaker's name and number on it. (Hint: Always check to make sure the bookmaker hasn't made a mistake – this occasionally happens – and always make a note of the bet yourself.)

If the bet wins, take the slip back to the betting shop to collect your winnings. Since every betting shop is independent, you will only be able to collect your winnings from the shop where you placed the bet.

Bookmakers will list prices on a range of events. If you're looking to bet on a specific event but the bookie hasn't put up a price, don't be afraid to ask for one. Also, don't be afraid to negotiate a better price – many bookmakers are willing to offer a little extra to stop you betting with their competitors.

The above describes how you place a bet in a betting shop. However,

with this system you will mostly be placing bets with internet-based bookmakers. This is because it's far easier to shop around a wide range of bookmakers to find the best prices, and you can place all the bets that form your arb from your desktop. While the process of placing bets online is similar, there are a few key differences. The whole process of placing bets via the internet is discussed later on.

Finding Suitable Events To Bet On

As you know, for an event to produce an arb – and a healthy margin in your favour – there should preferably be either two or three possible winning outcomes. This means certain sports and events can be discounted.

So which are best for producing arbitrage opportunities? While these aren't the only sports and events that produce arbs, here are the ones that have the best record:

Events Which Produce Arbitrage Opportunities

Tennis

With only two possible outcomes in a tennis match, it is the ideal event. The more obscure the tournament, the better your chances. At least four of the bookmakers listed in this manual regularly advertise and bet on all tennis matches, regardless of the tournament. Tennis produces a remarkable number of arbitrage opportunities.

Snooker

Snooker is a favourite with arb hunters. Again, with only two results possible, head to head matches provide a valuable source of profit during the winter. This is especially true 'in play', when bookmakers review their position after each session.

Cricket

The summer game is a valuable source of differing bookmaker opinions. The one day matches are especially welcome as, yet again, we are only dealing with two possible results. With winter tours now commonplace cricket produces plenty of arbitrage betting opportunities – even though the possibility of a draw means there are three possible outcomes.

American Football

While the individual games fit our arb criteria, they are not a particularly fertile source of arbs – although it does happen from time to time. It's a different story with the divisional championships though. Once a few

games have been played, liabilities are assessed by compilers and some massive discrepancies in bookies' odds may appear. This is one where the US bookies' sites come into their own. North American compilers usually take a completely different view from their UK counterparts.

Darts

Again there are only two possibilities – the game will be won by 'player A' or 'player B'. Most major bookmakers offer betting on a growing number of tournaments, so it is worth checking darts out on a regular basis. With at least one bookmaking firm betting 'live on site' at a number of events – and therefore betting to ongoing liabilities – there are some big price differences to be found.

Golf

Golf produces its share of arbs in matchplay events such as the Dunhill Cup and the World Matchplay Championship, where the players are bet in pairs or threes, playing head to head. These tournaments produce very volatile markets and are worth checking on a daily basis as the event progresses. Golf is very much a discipline where the bookmakers can be caught 'taking their eye off the ball'.

Soccer

Bookmakers tend to be very much on top when it comes to football. They take so much cash on the Premier League in particular, they can justify employing specialist compilers who work on only this discipline. The great news is that arbs have begun to appear in European games, such as Italian and Spanish league matches. It's well worth keeping an eye on football.

Other Sports

Other sports with a good chance of throwing up arbitrage betting opportunities include:

- boxing
- basketball
- baseball
- hockey
- ice hockey
- badminton
- bowls

Other Events

Non-sporting events are another potential source of arbs. For example, bookmakers often take bets on the outcome of a general election in the UK, or a US presidential race. Bookmakers, in common with many people, have very strong political views, which can be exploited for arbs. Bookies will sometimes give prices on awards ceremonies such as the Oscars and the Booker Prize. Again, any differences in opinion could generate arbs,

especially if it's an event where the contestants are from different countries. Keep an eye out for prices being offered on any novelty and non-sporting events, and take advantage where possible.

Should Any Events Be Avoided?

The only events which should be avoided are those where, when the percentages for each possibility are added together, they add up to more than 100 per cent.

There are certain sports where you are unlikely to find arbitrage opportunities. Horse racing is a good example. There are on average, eight or more runners in a race. To create a situation where you can back every runner and profit no matter who wins would be very tricky. It would involve searching for the best prices on eight different runners. You'd then have to place eight bets, as opposed to the usual two or three, involving up to eight different bookmakers.

While risk-free betting on horse racing is theoretically possible, the practicalities involved place horse racing out of reach of the amateur arb hunter. That's why, in our arb finding criteria listed earlier in the manual, we specify that you look only at events with two or three outcomes.

Who Can You Place Bets With?

You should now have some idea of the range of sports and other events which generate arbitrage opportunities. The Tables chapter later in this manual lists some specific sporting competitions to look out for.

Your next job is to find bookmakers offering odds on the above events. There are various types of bookmaker you can use:

- **Internet-based bookmakers**

There are hundreds of reputable internet-based bookmakers with whom you can place bets on a whole range of events. Many of these are offshoots of the well known UK bookmaking chains, although it is possible to place bets with internet bookmakers based all over the world.

Most of your bets will be placed with internet bookmakers, for the following reasons:

1. You can look at many different bookmakers' sites and compare prices in a relatively short space of time, all from your computer desktop.
2. Internet bookmakers make it possible to place two or three bets with different bookmakers in a short time period. Bookies continually adjust their prices, so once you've spotted a good price you need to be able to get your bet on fast.

3. The vast majority of internet-based bookmakers allow you to bet tax-free. You can use your credit or debit card to place bets too. While some charge a small commission (3–5 per cent) for this, most do not.

A list of approved bookmakers is given later in this manual. You will have to open an account with an internet-based bookmaker before you can place a bet with them. The subject of using the internet, opening accounts and placing bets with online bookies is dealt with later on.

- **High street bookmakers**

You can also place one or more of the bets which form your arbitrage opportunity in any 'high street' bookmaker's shop.

Until recently, high street bookmakers' establishments were ignored by British arb hunters. This is because the nine per cent betting tax, paid either on your stake or winnings, would wipe out most or all of any profit earned on the arb. However, in the UK on October 6, 2001, this betting tax was replaced by a tax on bookmakers' profits, meaning that punters could now bet tax-free in any high street bookmaker's shop.

One problem is that, as an arb hunter, you'll need to be able to look at the prices being offered by lots of different bookmakers, which is only really possible by looking on the internet. That said, you may wish to place one bet (that is, one leg of your arb) with your high street bookmaker if it's a good price, and then place the other bet(s) with different bookmakers.

- **Telephone-based bookmakers**

There are also bookies which allow you to place bets by telephone. These provide a good back-up when you're out and about, or when your internet connection isn't working.

Other than standard bookmakers, you can also find betting opportunities – and therefore construct arbs – with the following:

- **Spread betting firms**

Spread betting works in a different way to straightforward 'win' betting, but can still be a fertile source of arb profits. We'll discuss later how you can profit from spread betting arbs.

- **Punter-to-punter betting sites**

There are now internet-based services where punter can offer (or 'lay') bets to other punters. Often the prices are more generous than those being offered by the bookmaking firms, so these services are well worthy of investigation by arb hunters.

How Do You Search For Prices?

You now know which kind of events will produce arbs. Your next job will be to compare the best prices being offered by different bookmakers to see if you can construct an arb (in the next chapter you'll find some bookmakers' websites to try).

So, how do you go about searching for those 'best prices'? This basically involves getting on the internet to do some research – visiting bookmakers' own websites, plus various other useful websites, to check the prices/odds they are offering. Then convert the prices into percentages see whether there are arbitrage opportunities to be had.

Since there are hundreds of bookmakers on the internet, each offering ever-changing prices on a huge number of different events every day, visiting each bookmaker's website and noting down their best prices might seem a time consuming activity. However, there are certain factors which help to cut this time down:

1. You'll be able to discount certain sports/events because they don't fit our arb finding criteria.
2. What you're looking for are prices which seem overly generous or out of line with the rest of the market. In time you'll learn to spot these, and you'll also get to know the bookies who are 'loose' on certain sports or events.
3. The biggest time saver of all: odds comparison services. These are websites whose purpose is to list the 'best prices' being offered by bookmakers for a range of events. Some even highlight arbs for you! They're not comprehensive in the bookies/events/prices, but they can help you find arbs quickly. Popular odds comparison websites include Oddschecker.com and Tip-Ex.com, although new ones are appearing all the time, making the arb hunter's job easier. See the Resources chapter for a full list.

Once you've familiarised yourself with this system, you should be able to uncover arbitrage opportunities on a daily basis.

Initially though, you may be daunted by the sheer number of bookmakers, events and odds/prices out there. Particularly if you're new to gambling you'll undoubtedly have to spend time familiarising yourself with the business of 'surfing the net' looking for arbitrage opportunities. But don't worry – you'll soon learn where to find the prices, events and bookmakers which will help you form those arbitrage opportunities and risk-free profits!

Other Sources Of Odds And Information

As well as the internet and telephone, there are also comprehensive pages taken on teletext by all the major bookmakers. Channel 4 page 610 lists all advertisers, while Sky Sports page 360 does the same job for satellite subscribers. These pages serve as a useful guide for up-to-date prices, odds and events being offered.

Note that you can also get prices from betting shops, although because the company will only list their own prices, this method is pretty limited. Person-to-person betting websites, however, are potentially a good source of prices which you can use to construct arbs – these will be discussed later on. Similar, spread betting is another potential source of arbs – again, this subject will be discussed later.

Create Your Own Arb Finding Programme

Now the idea of doing all this research yourself can seem daunting at first, particularly if you're new to things like surfing the internet and placing bets online. But in time it all becomes second nature.

At first it might take you a couple of hours to investigate a range of events and prices, not to mention opening accounts and placing bets with online bookmakers if the prices are right. But in time, once you know what you're doing, you should be able to cut this time down to, say, half an hour or less. Or you could increase your investigations to fit into the same two hour time slot.

The key to researching your own arbs is to put together your own arb hunting programme. In other words, rather than going online and surfing in an unfocused manner, you need a structured method for investigating different events and prices.

Here are some tips on putting together your own arb hunting programme. (Note: if any of the internet-related terms are unfamiliar to you, refer to the next chapter.)

1. Use the 'bookmark' or 'add to favourites' feature on your web browser. This allows you to save the addresses of your favourite websites, meaning you just call up the site from your list of favourites (or bookmarks, depending on which browser you use), meaning you don't have to search around for those web addresses and type them in every time.
2. Use the manual's list of arb hunting resources to find the addresses of sites to put on your favourites list. What sites should you put on your list? Group them together in the following ways:

- Odds comparison websites.
 - Online bookmakers – open as many accounts as you can; open some telephone based accounts as a back-up for when you're away from your PC, or your internet connection's on the blink.
 - Person-to-person betting sites – remember you can put together arbs by taking bets laid by other people.
 - Spread betting firms – the spread betting equivalent of standard bookies
 - Research resources – there are plenty of websites which give news, views, results and statistics on a variety of sports, providing you with useful 'leads' and back-up information.
 - Other resources – things like bet calculators and currency convertors can be useful.
3. Once you have a list, put together a regular 'arb hunting programme'. Your daily programme will depend on the time you have available, but it might go something like this:
- Scan odds comparison websites for arbs.
 - For any arb found, scan bookmakers' websites to ensure the bet is still available.
 - Place the bets which form your arb. The bet you place first should be with the bookie whose price appears to be most 'out on a limb'.
 - Remember that the odds comparison sites, although useful, don't offer comprehensive coverage of events/prices. So if you find no arbs on those sites, start looking at bookies' own sites which aren't listed by the odds comparison sites, and record their prices. You can often find bookies whose prices for particular sports/events are out of step with the majority, or who are slow to update them. These are a rich source of arbs. Look for feedback on particular bookies and open new accounts if necessary.
 - Also investigate person-to-person betting sites and the spread betting firms – some arb hunters concentrate purely on these, ignoring the standard bookmakers. Also, don't forget that now the UK's nine per cent betting tax has been abolished, you can now place your arb bets down at your local bookmaker's shop without tax wiping out your profits.
 - Look out for forthcoming events which might throw up arb opportunities. Conduct further research where possible; for example, if there is a

tennis Challenger event taking place next month, look at relevant websites to investigate the likely competitors (particularly up-and-coming players which the betting public in general won't really have heard of), and the bookies who like to offer odds on those events. Future planning will always stand you in good stead.

Research Vs Time

In a perfect world you'd be able to spend a couple of hours every day going through your arb hunting programme, spotting arb opportunities, placing bets and conducting research for the future.

However, we know life's not like that – many of you will have to fit in your arb hunting around other commitments and may not be able to spare the time. Even if you can only spare an hour a week, setting up an arb hunting programme as described will pay dividends.

CHAPTER THREE:

BOOKMAKERS AND THE INTERNET

Why You Need An Internet Connection

The purpose of this chapter is to familiarise you with using the internet to find arbs and place bets. Let's briefly recap the reasons why you need to have an internet connection to use this system:

1. Placing Bets Is Quick And Easy

Once you've opened an account with an internet or telephone based bookmaker, placing a bet is quick and easy. Simply log on, enter a few details on the online order form, click your mouse, and your bet is placed. No need to visit your local bookmakers or racecourse!

2. Easier To Spot Arbitrage Betting Opportunities

A further benefit of being online is the amount of information at your disposal. This means you are better equipped to be able to spot arbitrage betting opportunities. You can compare all the latest prices and events different bookmakers are offering. Then, using the odds conversion table in this manual, you'll be able to see at a glance whether there's an opportunity to take advantage of the arbitrage – and take a guaranteed profit.

Let's now take a look at how to go about getting hooked up to the internet. (If you already have internet access you can skip this section.)

How To Get Connected To The Internet

Don't worry if technology confuses you – these days it's very easy to get connected to the internet and there's plenty of people who can help you.

Ideally you will be able to surf the internet through your home

computer – this is generally the best and most convenient method. We'll look at this in a moment.

However, don't worry if you don't own a computer, or can't afford one. You can still surf the net – and take advantage of risk-free profits – without a PC:

Surfing The Net Without A PC

- **Cyber-café/Libraries**

If you don't own a computer, or if you're on the move a lot, you could access the internet by visiting a cyber-café. Similarly, libraries often have computers where you can browse the web for a small fee.

- **Surfing Via Your TV**

Another option is to purchase a set-top box so that you can surf the net through your television. You don't need to buy a computer or any additional gadgets, and there's no complicated installation procedure. Simply plug the box into your TV's SCART socket and you're away. You'll simply be charged the price of a local telephone call for the time you spend online. Various manufacturers sell these set-top boxes, and there are models on sale in electrical stores for under £100. While these set-top boxes are a very cost-effective way to surf the net, you'll find that not all websites are set up to be accessed by this method.

- **Integrated Digital TV/Internet Access**

A further possibility is to purchase an integrated digital TV package. Various digital TV companies offer packages whereby you get access to their digital TV channels and also access to the internet via your TV. You can even watch TV while using the internet. These packages are available from electrical stores and you can also order direct from the company.

- **Mobile Devices**

Another way to surf the net is through WAP-enabled (Wireless Access Protocol) mobile telephones and hand-held computers. These are great if you're on the move. Unfortunately, for the time being, the number of websites which can be accessed with these devices is relatively small (this is because the website owner has to set up another version of their website which can be read by WAP devices, which only have small screens). Technology is improving all the time, and it's likely that soon you'll be able to buy mobile devices which allow you to access the full spectrum of websites.

Internet Access Through Your Home PC

Most people's choice will be to use their home computer to surf the net. You'll need an PC (personal computer) with a modem, and a phone line to

connect it to. (Or, if you're flash, an ISDN or ADSL line, which is a digital connection and allows for much faster surfing.)

You don't need to spend a fortune buying the latest kit – plenty of people surf the internet using a basic 486 PC and a cheap modem, a set-up which these days will cost you under £150 new. Of course, if you're prepared to spend more you can buy a machine which is faster and has more memory, which is handy if you're also going to be using your computer for things like playing games, business applications, and so on.

Normally when you buy a computer new, retailers will send someone to plug everything in for you, so you don't need to worry about all the technical stuff. However, it's not difficult to set up everything yourself.

Once you have the necessary equipment, you'll need to set up an account with an internet service provider (ISP). An ISP is the company which allows you to use the internet, and who bills you for the time you spend online.

The simplest way to get connected is to obtain a start-up CD from a company such as Freeserve, AOL, Demon, World Online or Virgin (there are hundreds of ISPs). These CDs are commonly found as free gifts in magazines and newspapers, or you can pick them up for free in shops such as Dixons and Tesco's, or you can simply ring the ISP and they will send you a copy in the post. It's then a case of loading the CD onto your computer, and it will automatically load and configure the software you need to surf the internet.

An alternative to obtaining one of these free start-up CDs is to get hold of a web browser (that's the program which enables you to surf the internet) such as Internet Explorer or Netscape Navigator, and configure it yourself. It's not difficult – your ISP will explain (either via their website, by e-mail or by telephone) what to do so that your computer modem automatically dials them up when you want to surf the internet. You can obtain web browser and e-mail software for free – programs are often given away on free CDs given away with computer magazines – or you can visit a website such as <http://microsoft.com> and download the software from there.

If you've read this far and you're still confused, don't worry! Simply grab a helpful friend or contact your computer retailer and they'll be able to do everything necessary to connect your PC to the internet.

There are different types of ISP packages available, and different ways to pay for internet access. There are many packages which are free, but which bill you for every minute you spend online – this will be added to your telephone bill. Alternatively, there are packages available which cost a small monthly fee, but where you can surf the web as much as you like without being charged.

Internet Service Providers

The following is a list of major internet service providers and their web addresses:

- AOL: www.aol.co.uk
- Breathe: www.breathe.co.uk
- BTclick.com: www.btclick.com
- BT Internet: www.btinternet.com
- Cable and Wireless Lite: www.cwcom.net
- Claranet Ltd: www.clara.net
- Compuserve: www.compuserve.com
- Connect Free: www.connectfree.net
- Demon Internet: www.demon.co.uk
- Direct Connection: www.dircon.net
- Easynet Ltd: www.easynet.net
- F9 Free: www.f9.net.uk
- Free Online: www.free-online.net
- Freeserve: www.freeserve.net
- Go Free: www.gofree.co.uk
- IC24: www.ic24.net
- LineOne: www.lineone.net
- Screaming.net: www.screaming.net
- UK Online: www.ukonline.co.uk
- Virgin Net: www.virgin.net

There is an independent ISP directory at www.net4nowt.com. From this (free) site you can check out your current ISP and compare its cost and performance with other available service providers. Net4Nowt's listings show the cost of each service, plus any extras provided, such as free web space and e-mail addresses. There is also news and information on new ISPs and the latest ISP deals.

How To Open An Account With An Online Bookmaker

Before you can place a bet with an online bookmaker you'll have to open an account with them. This is simply a matter of visiting their website, reading through their terms and conditions and filling in a standard form online. You'll be asked to enter your name, address, e-mail address, telephone number, bank account details, plus some security back-up questions, such as your mother's maiden name. You'll be asked to choose a user name and password so that only you have access to the secure site containing your account details.

There are different ways of paying for your online bets, depending on

which bookie you're using. Debit accounts are the most common – when you place a bet, your stake will be debited from your bank account via Switch, and the transaction will be authorised virtually instantly. If you wish, you can place deposits in your account to bet against in the future, or you can choose to do so only when a wager is placed.

Some bookmakers don't deal with Switch, and the transaction is carried out by credit card. There's no downside to this arrangement, as the bookmaker is, in effect, giving you a month's interest free credit.

On the plus side you'll find that some firms offer incentives for new customers to lodge money when they register. A common offer is that if you deposit £25 the company will add a further £25 to your balance. Some companies even pay interest on your account balance!

How To Place A Bet With An Online Bookmaker

Once you've opened an account with an online bookmaker you're ready to place a bet with them.

Bets are generally placed by ticking a series of multiple choice boxes to indicate your selections and the amount you will be staking. Most bookmaker websites will send you some form of confirmation of your bet allowing you to double check your instructions. If everything's okay you can go through with the bet. If anything is amiss you can simply press 'cancel' and return to the multiple choice boxes to try again.

You'll need to make sure before you bet that there's enough money in your virtual account to cover your stake. You can deposit the necessary amount via your credit/debit card, which will usually be credited to your account the next working day, or you can send a cheque, although you'll have to allow slightly longer for this to be credited to your account.

The fact is, you need never commit funds until a bet is placed, and actually placing a bet is very simple.

Receiving Your Winnings

As an account holder your betting record and ongoing balance will be available only to you on a password protected secure site. Just as in internet banking, money can be lodged or drawn at any time, and is secure.

Any winnings from your bets will be added to your 'virtual account' with that bookmaker. You will be able to enter a page called 'My Account' or similar and request withdrawals from there. The procedure is quite straightforward, and payments will normally be made either by cheque or directly to your debit card. If you make a deposit using a credit card, you will normally have to withdraw any winnings in the form of a cheque, which is sent by post.

Note that it will usually be possible to keep a particular account open indefinitely without leaving any money in it. If you wish, you can simply credit the account when you're ready to place the bet.

Which Bookmakers Should You Open An Account With?

Since cashing in on an arb involves placing a series of bets, you need to open accounts with as many internet bookmakers as you can. The more bookmakers you have access to, the wider the range of prices (and price variations) at your disposal, and hence the more possibilities there will be to take advantage of arbitrage.

Begin by opening a handful of accounts with online bookmakers you like and that you are happy using. Then, as you become more familiar with online betting, open further accounts with other bookmakers.

Ideally, to take full advantage of this system, you should set up accounts with at least 20 online bookmakers – preferably ones which don't charge betting tax and don't apply any other deductions/commissions.

Bookmakers With A Switch Facility

As a starting point we recommend that you open an account with the following firms, who all have a Switch facility. Switch betting is ideal, as the money is only deposited when the bet is struck and can easily be moved around by means of 'deposit' and 'withdrawal' links on all such sites. The following are established bookmakers with a solid reputation, either based in the UK or with strong UK links:

Bet 247 (Littlewoods): www.bet247.co.uk

Betsmart: www.betsmart.co.uk

Bluesquare: www.bluesq.com/bet

Coral (Eurobet): www.eurobet.co.uk

Ladbrokes: www.ladbrokes.com

Simon Bold: www.simonbold.com

Sporting Bet: www.sportingbet.com

Sporting Odds: www.uk.sportingodds.com

Surrey: www.surreysports.com

Totalbet (Tote): www.totalbet.com

UK Betting: www.ukbetting.co.uk

Victor Chandler: www.victorchandler.com

William Hill: www.william-hill.com

Some of these firms will require you to deposit money (typically £10 to £25) to activate the account. However, keep an eye open for 'free bets' and other offers for new account openers.

Credit Card Bookmakers

A second group of bookmakers are those which accept credit cards. We recommend opening accounts with the following six. (Note: with these accounts, to simplify the transaction as much as possible, you will have to deposit funds with them before you can place a bet.)

Bet and Win: www.betandwin.com

Centrebet: www.centrebets.com

Gamebookers: www.gamebookers.com

Intertops: www.intertops.com

Paddy Power: www.paddypower.com

Set your stall out early so you don't miss out on any arbs you spot in the coming months.

Further Internet Based Bookmakers

You can also bet tax free, or at very low rates of betting tax, with the following internet bookmakers. Some also allow you to place bets by telephone.

Bookmaker	Web Address/Phone No.	Description
Allsports	www.allsportsbetting.com	US betting based in Antigua
Ascot Sports	www.ascotsportsbet.com	Australian
Bernstein M.	www.bet24hrs.co.uk	Longstanding UK company
Betzone	www.betzone.com	Part of UK bookmaker J Jennings
Chandler	www.victorchandler.com/ 08000 979798	Offshore betting from Victor Chandler
Chisholm	www.betsmart.co.uk	UK company Chisholm
Darwin All Sports	www.betthe.net	Australian listed company
Demmy G	www.demmysportsbet.co.uk	UK based Demmy group
First Stake	www.firststake.com	Tax free listed UK company
Hill, William	www.william-hill.com	Worldwide bookmakers

Bookmaker	Web Address/Phone No.	Description
Inside Sport	www.insidesport.com	Mainland UK based company
Ladbrokes	www.ladbrokes.com/ 0808 1001328	Offshore betting from Ladbrokes PLC
Littlewoods	www.bet247.co.uk	Littlewoods
NASA	www.betonsports.com	US company
Net Bet	www.netbetsports.com	UK based FMS Group
Olympic	www.thegreek.com	Respected US site betting in dollars
Quick Flutter	www.quickflutter.com	UK on-course bookmakers
Stanley	www.stanleybet.com	UK Stock Exchange listed company
Surrey	www.surreysports.com/	Established UK Surrey Racing bookie
Tote	www.totalbet.com	State run UK based bookmakers
Web Game Ltd.	www.yabet.com	Offshore site operating from Curacao

Important Bookmaker Notes

- The above is a list of established websites which have a good reputation, and also have either strong links to the UK or are based in the UK. However, there are many more online bookmakers you can bet with, and new sites are springing up all the time. The following website offer comprehensive lists of internet bookmakers: www.sportsbettingindex.com. I have a connection here and will use it to add any new bookmakers and delete any where necessary.
- All the bookmakers listed here advertise all sporting events on their websites. These sites can be visited and perused as a 'guest', with no obligation or registration.
- With most of the above websites you won't have to pay betting tax or credit/debit card charges when you place a bet. However, you should always read the bookie's terms and conditions to check whether this is the case before you place any bet. Some of the above websites also offer telephone betting, whereby you may be charged a small commission.

Keeping Up To Date With Internet Bookmakers

As readers will appreciate, we can give no definitive list of recommended sites. Some bookmakers who are good now may become less attractive later. Similarly, while our list is correct at the time of going to press, details are subject to change and new bookmakers are springing up all the time.

Therefore we recommend running regular searches to check up on current and new sites. One way to do this is to visit the 'internet bookmaker list' websites mentioned earlier. Another option is to visit search engines such as Yahoo.com, AltaVista.com or Google.com, and type in 'tax free betting'. This will bring up a list of relevant sites.

Using Bookmakers Not On The List

We recommend registering with a 'hard core' of bookmakers which you are happy using. When you spot an arb you want to be able to place your bets quickly without having to register with the bookmaker first.

Occasionally though you may wish to open an account and place a bet with a bookmaker you haven't already registered with – perhaps one that isn't on our list. For example, you might visit an odds comparison site and spot an arb opportunity, which requires placing at least one bet with a bookmaker you haven't used before. Or, having performed a search for new bookie sites, you spot one which looks promising. Should you open an account and place the bet?

The choice is ultimately down to you, but there are various checks you should perform first. To ensure credibility and security, websites should always contain a land address and telephone number, a history of the company and an e-mail address. Business should never be considered with any company which does not reveal these basic, transparent, details. (This applies not only to betting, but to all aspects of online trading). The Things To Watch Out For section coming up lists various things to watch out for when using internet bookmakers.

What About Telephone Bookmakers?

We've explained the advantages of using an internet bookmaker. However, telephone bookmakers shouldn't be overlooked. They can provide important back-up when your bookie's website isn't working, or when you're away from your computer.

Telephone debit betting works in almost exactly the same way to online betting. You first need to set up an account, and there's an operative

at the other end of the phone to help you, and take and check bets. Debit card authorisation can be confirmed there and then and winnings will be automatically credited back to your account the next working day. Credit accounts are not normally an option. All phone calls are free.

Again, some companies will pay interest on monies lodged, and others offer incentives to new customers. Limits on winning are very high though, and unless you're playing for extremely high stakes won't be a factor in your betting.

Some bookmakers offering telephone accounts are given in the list earlier on. A comprehensive list of telephone bookmakers can also be found at www.smartsig.com/bookies.html.

CHAPTER FOUR:

ADVANCED ARB BETTING AND PROFIT BOOSTING STRATEGIES

Advanced Arb Betting

We've shown that arbitrage betting opportunities exist, and that it's possible to place a bet on every possible outcome and still take a profit.

Let's now look at ways you can increase the number of arb bets you find, and strategies you can use to maximise your profits.

The first part of this chapter will discuss a strategy whereby you can boost your profits by favouring a particular opponent. The second part of this chapter will look at some more advanced arb betting markets and possibilities.

How To Maximise Your Profits

So far this system has assumed that you will be placing the same stake on each of the two/three outcomes. This is the classic arb strategy recommended for all beginners, especially if you have either little knowledge of betting via the internet and/or little knowledge of sporting events.

Remember, you can earn risk-free arbitrage profits with the absolute bare minimum of sporting and technical know-how.

However, there is an interesting way you can modify this system to generate even greater profits – by adjusting your stake to favour one particular opponent. The idea is that if this outcome is correct, you can earn the maximum possible risk-free profits from the event you're betting on. If the other outcome(s) is (are) correct, then you'll at least earn your stake back.

Let's return to our earlier example of the US Presidential Election to illustrate how this tactic works. We pointed out that during the US Presidential Election campaign in 2000 it had been possible to bet both candidates on the same day for a guaranteed win, regardless of who took the White House. The odds being offered were:

- George W Bush wins, available at 6/4 in the US
£400 at 6/4 returns £1,000
- Al Gore wins, available at 6/4 in the UK
£400 at 6/4 returns £1,000

Betting the theoretical £400 on each candidate, a return of £1,000 was secured, guaranteeing a £200 profit no matter what the outcome.

A potentially more profitable – and more fun – variation of this system is to adjust the stakes, with the intention of picking the winner.

By altering your stake to favour the opponent you feel is most likely to win, you can maximise your profit if your selection does the business, while still getting your stake back (or a small profit) if the other candidate wins.

Let's say, for instance, you saw George 'Dubya' as the likely winner in the US Presidential Election:

- George W Bush, available at 6/4 in the US
£500 at 6/4 returns £1,250
- Al Gore, available at 6/4 in the UK
£400 at 6/4 returns £1,000

By varying the stakes in this way, the total invested is now £900. If you are right and Bush wins, the profit is now £350. If Gore prevails, you will have to make do with a niggardly £100!

Now let's go the whole hog to favour Bush and reduce the stake on Gore to £340, a figure which will return £850 – just enough to cover the total stakes, which are now £840.

- George W Bush, available at 6/4 in the US
£500 at 6/4 returns £1,250
- Al Gore, available at 6/4 in the UK
£340 at 6/4 returns £850

Here we have staked £840 in total. A consolation £10 win is waiting if Al Gore wins (£850 return minus £840 staked). But if Bush takes the White House, a massive £410 is waiting to be picked up (£1,250 return minus £840 staked).

Once again a big, no-risk profit has been harvested. Yet this time you have the added satisfaction of having picked the winner and maximised your risk-free profits.

Favoured Results In Action

In order to further illustrate how you can maximise profits by favouring a particular outcome, let's look at some more examples.

These examples show how the bettor can engineer the odds to favour a particular outcome. This way you get maximum risk-free profits if the favoured outcome wins, while ensuring you are in a 'no lose' situation if your favoured outcome doesn't win.

1. Cricket: Eventual Winner Of Ashes Test Series

The following arbitrage opportunity was spotted in February 2001 for an event that would not start until the summer and would not conclude until August 2001. The odds obviously relate to those that were available at the time.

While the overall arb percentage was not enormous it was possible to manipulate the bet to favour an England win. On the basis of recent form this was not an unreasonable option. The following arb was available:

Australia: available odds 4/7 (63.64%) with Simon Bold (no tax)

England: available odds 5/1 (16.67%) with Sporting Odds or Victor Chandler (no tax)

Draw: available odds 11/2 (15.38 %) with Totalbet (2% tax)

The total percentages add up to 95.69. By following our normal strategy of splitting our total stake in proportion to the percentages, you would earn £4.31 for every £100 staked. In other words, you could bet £63.64 on Australia to win, £16.67 on England to win, and £15.38 on the draw, earning £4.31 profit no matter what the result is. By increasing your total stake your total profit will increase in proportion.

Even if you know nothing about cricket you can see that the Australians were at prohibitive odds. Therefore a potential strategy might be to adjust stakes to favour England.

In order to maximize profits we might set our stakes like this:

Australia: £350 win @ 4/7 returns £550

England: £110 win @ 5/1 returns £660

Draw: £88 win @ 11/2 returns £572
(2% tax makes total stake £89.76)

We have invested a total of £549.76

- If England win the series, the profit is £110.24.
- If there is a draw, the profit is £22.24.
- If Australia win the series, the profit is £0.24.

In effect we have set up a break even situation should Australia win the series. If England upset the odds to win the series, we have guaranteed a maximum risk-free profit, while we have a modest – but guaranteed – profit if the series is drawn.

What if we felt a draw was more likely than England winning the series? By taking, say, £10 from the England stake and adding it to the draw possibility, the amount won would then favour the latter result.

What this shows is that favoured staking can be a trial and error affair, but it can generate far higher profits than our previous split staking strategy. True, sometimes your favoured outcome won't win, but you won't actually lose anything.

2. Tennis: Davis Cup

The following arb presented itself for the Davis Cup tennis competition early in 2001:

Slovakia at 21/10 (32.25 %) with Olympic

Russia at 13/20 (60.60%) with Bet & Win

In our standard stake-splitting arb scenario you could stake £100 in total and earn £7.15 whatever the result. Multiply up the stake and you'll multiply up the profit; for example, a £500 total stake would produce £35.75 profit, while a £1,000 total stake would produce £71.50.

Once again these profits are risk-free. But you could improve them by adjusting your stake to favour one of the opponents, while covering your stake if that opponent doesn't win. Let's look at how this might be achieved. You might adjust your stake as follows:

£160 on Slovakia @ 21/10 returns £496

£260 on Russia @ 13/20 returns £429

If Slovakia win, your profit is £76. If Russia win your profit is £9.

The above are practical examples of how you can favour results and tweak them in order to maximize profits.

This is an especially interesting and profitable technique when you definitely have a particular opinion as to how a competition may turn out. If you have strong knowledge of a particular sport or event, a favoured staking approach may provide bigger profits in the long run than a simple stake splitting approach.

3. Oscars: Best Supporting Actress

A potentially lucrative approach is to favour the biggest price leg of an opportunity. This means by definition that the outsider of the arb opportunity will be favoured to win the most. The rest will be staked to return total stakes only, regardless of the number of possible outcomes.

To illustrate how this might work, look at a lovely arb from March 25, 2001, concerning the Oscars – Best Supporting Actress:

- Kate Hudson 6/4 (40%) Blue Square
 - Judi Dench 2/1 (33.3%) Intertops
 - Francis McDormand 10/1 (9.09%) Centrebet
 - Julie Walters 25/1 (3.84%) Centrebet
 - Marcia Harden 25/1 (3.84%) Centrebet
- TOTAL ARB = 90.12%

What if the staking here had been not for all possibilities to return just under ten per cent, but had favoured the biggest prices?

The scenario could have unfolded as follows:

- Hudson 6/4 – £100 on to return £250
 - Dench 2/1 – £84 on to return £252
 - McDormand 10/1 – £23 on to return £253
 - Walters 25/1 – £20 on to return £520
 - Harden 25/1 – £20 on to return £520
- (Total Stake: £247)

On a normal arb with stakes of £247 as above, this ten per cent arb would have yielded around £23 had you staked each possibility to return a like amount.

But by favouring the two biggest prices, while staking the other possibilities so as to return your stake, your profit would be increased to £273 – or 110 per cent of your stakes. In other words, a win for Hudson, Dench or McDormand means your stake is returned and you break even on the bet. However, a win for Walters or Harden gives you a £273 profit.

Which Staking Option Should You Choose?

If you're new to placing bets via the internet and/or you have little or no knowledge of the events you're betting on, it's advisable to stick to a stake splitting approach. This will produce risk-free profits (providing you're following the system correctly), while all the time you'll be learning and gaining in confidence.

When you're ready, you could switch to a favoured staking approach and maximise your profits. The best time to use this approach is when you have a definite opinion of how an event will unfold – preferably backed up with some form of insight or research into the event you're betting on.

However, as the example above hinted, you don't necessarily need 'insider knowledge' of a sport/event to benefit from a favoured staking strategy. There are two favoured staking approaches you could operate which don't require you to have any knowledge of what you're betting on:

1. Favouring The Outsider

The scenario of the outsider winning is obviously not going to happen that often but, on the other hand, your returns could be ten times what you'd get from a 'split stakes' approach. You need to ask yourself whether it is worth sacrificing most of the arbs on a 'return stakes only' basis in order to get the occasional 'big hit', or whether you should simply stake each part of the bet to return the same amount. (By the way, in our earlier Oscars example the 'big hit' was landed when Marcia Harden landed the coveted prize!)

2. Favouring the 'Value' Bet

Given that the outsider is usually the outsider for a good reason, this approach may be more sound. Namely, to weight the bet in whichever direction that gives greater value for that particular bet. In other words, you collect a range of prices from different bookmakers for each leg of your arb. You load your stake on the price which is most 'out of line' (i.e. offers the best value), while setting your stake on the other outcome(s) to return your stake if they are successful.

This is perhaps best illustrated by returning to our 'Bush versus Gore for President' example. Here we have have found the following range of prices for each competitor:

Prices found for Bush:	6/4	11/8	5/4	6/5
Percentage equivalent:	40	42.11	44.44	45.45
Prices found for Gore:	6/4	4/5	8/11	4/6
Percentage equivalent:	40	55.56	57.89	60

Since the best prices for both are the same (6/4, giving us an 80 per cent arb), we can't use the strategy of favouring the outsider – although bearing in mind the overall range of prices you could argue that Bush is the outsider here.

However, you can see that, while the prices for Bush are all very similar, the 6/4 on Gore is our 'value' bet. Hence, you would load your stake on this one.

Let's compare how the 'stake splitting' approach compares with a policy of favouring the 'value bet':

Stake Splitting Approach:

- George W Bush wins, available at 6/4 in the US
£400 at 6/4 returns £1,000
- Al Gore wins, available at 6/4 in the UK
£400 at 6/4 returns £1,000

With a total stake of £800 you have guaranteed a return of £1,000, giving you a £200 profit no matter what the outcome.

Value Bet Approach:

- George W Bush wins, available at 6/4 in the US
£320 at 6/4 returns £800
- Al Gore wins, available at 6/4 in the UK
£480 at 6/4 returns £1,200

In our value bet scenario we will recover our stake if George W Bush wins. However, if Al Gore wins we see a substantial £400. So we have doubled our profits by adopting a value bet strategy over a stake splitting strategy.

Whether you decide to use a value bet staking strategy is up to you. You won't win every time by using a value bet strategy (you all know what happened in the above Presidential race!) but in the long term your profits might be greater than from using a stake splitting strategy.

To conclude, we have illustrated that by adopting a policy of favouring one (or more) opponents it is possible to maximise profits should this outcome be successful, while still maintaining a risk-free scenario. It is up to you to decide whether the basic stake splitting strategy or a favoured staking strategy will generate the best profits for you.

'Near Arb' Opportunities

This is a tactic that should be treated with care and only tried once you're extremely familiar with both arbitrage betting and the sport you're betting on.

So far we have discussed cashing in on risk-free arb opportunities. By covering every possibility we can earn a guaranteed profit assuming

the percentages are right. However, by incurring a very small amount of risk it's possible to drastically improve your profit margin on each betting opportunity.

Now, the whole point of arbitrage betting is that you can't lose. So why should you consider a bet when there is a probability of this happening? Very simply, when one of the possible outcomes is so remote that you can realistically eliminate it from your calculations.

For example, on March 27 2001 the following arb presented itself. At the time there were four teams left in football's FA Cup and bookies were offering odds about the eventual winner. A 'near arb' hunter could have put together the following betting opportunity:

Liverpool 5/4 (44.4%) with Tote

Arsenal 2/1 (33.3%) with Bluesquare or Coral

Tottenham 19/4 (17.4%) with Bet & Win

Total Arb: 95.1%

Strictly speaking, at the time of this arb Wycombe Wanderers were still in the running. Had they done the impossible and won the FA Cup the whole arb would have been wiped out. But (with apologies to Wycombe fans reading this) how likely was that?

In the event, Liverpool went on to be victorious. So while the profits in this case weren't exactly risk-free, they weren't far off.

You can use this kind of near arb strategy with any sport or event. But it should be used with care, and only if you have a certain amount of knowledge and/or statistics regarding the event you're betting on.

You could, for instance, apply this 'near arb' strategy to horse racing. Because horse races usually have at least eight runners it's extremely rare that there will be an opportunity to back each runner and still make a profit. This is why racing is unsuitable for the strictly risk-free arb strategy described earlier. But while true arb opportunities are rare, our 'near arb' strategy could offer the next best thing.

Our 'near arb' strategy works best on races with eight runners or fewer. Experienced horse racing punters refer to this type of race as the 'dead eight'. They always look for the 'dead eight' because these races represent the best value. So your first job is to pick out races with eight runners or less.

Next, go through the form of all the runners in the race with a fine toothcomb. The object of doing so is to rule out those runners that have virtually no chance of making the frame. Once you've done that you need to make a choice from the horses that are left. You can get information on each of the runners by looking in the racing section of a newspaper, or by obtaining the race card.

The real trick is to look closely at the odds for each of the runners. By obtaining prices from different bookies it might be possible to construct a 'near arb' from the horses you believe have a realistic chance of winning the race. You could even use a favoured staking approach, loading your stake on the horse you believe has the best chance of winning, and placing each-way bets on the remaining contenders which will return your stake if your fancied horse doesn't win.

An example of this very low risk betting opportunity occurred in the Eclipse at Sandown Park run in July 2001. On that rainy day eight runners went to post for the Group 1 contest: Bach, Broche, Endless Hall, Medicean, Black Minnaloushe, Darwin, Grandera, Tobugg.

Looking at the race realistically, Bach, Broche and Darwin could be ruled out from reaching the frame. Out of the remaining five runners, Medicean was available at 7/2. Third in the betting behind Black Minnaloushe (2/1) and Tobugg (5/2), the Sir Michael Stoute trained runner was strongly fancied by many shrewd judges.

In the end Medicean won, showing that this strategy can work extremely well. But remember it's not infallible – in second place was Bach, one of the ones ruled out from reaching the frame!

Applying this 'near arb' strategy to horse racing does take a bit of research and probably a bit of lateral thinking, but if you love the 'sport of kings' it can be a useful way to boost your profits by using an arbitrage type strategy.

More Arb Finding Profit Tips

It's not too difficult to make money from investing in arbitrage opportunities once you know the basics. And as you know, to make money from this risk-free form of betting you don't need to know anything about the sport/event you're betting on.

But to earn substantial ongoing profits from arbs we recommend learning to 'look beyond the obvious'.

Once you've read this manual you can start devoting at least a few hours a week hunting for arbs. You'd probably start by logging on to the odds comparison websites to see if the prices suggest there are arbs to be had.

All well and good, but you shouldn't just rely on the odds comparison websites for checking prices. They're extremely helpful, but only give a limited picture. So start looking further afield, checking out the bookies whose prices aren't covered by the odds comparison websites. Looking beyond the obvious odds checking websites and bookmakers' sites will require a slightly bigger time investment on your part, of course, but it means you'll be able to uncover many more arbs.

Another way to find more arbs is by looking beyond the obvious sporting events. Generally speaking, you're likely to find more differences

in bookies' opinions when looking at the smaller events and qualifying stages of competitions.

Take tennis as an example. Arbs are far more common in the smaller Challenger tournaments, rather than the major Grand Slam championships such as Wimbledon. When matches take place between two well known competitors, differences of opinion are far less likely. They still happen, and arb opportunities do occur. But arbs are far more common in the smaller tournaments, where in many cases the bookies won't necessarily have much information on the competitors and their prices may be a little loose as a result – fertile territory for the arb hunter.

It's a similar story in football. The qualifying stages of, say, the World Cup or the UEFA Champions League, tend to produce more arbs than the main stages of those competitions. This is because there are more 'wild card' opponents, leading to differences of opinion between bookies, which in turn can lead to arbs.

So, focusing on the less well known sports and competitions, which aren't so much in the public eye, can be a profitable route to take. By doing this you could be first to some amazing arb which nobody else has spotted. Another benefit is that, when betting on the less popular events, you're less likely to discover that – as a result of lots of bets being placed – the odds you're after have changed by the time you come to place the bet.

You'll find that a little research can sometimes go a long way. Find out the names of the competitions and the competitors; investigate the odds being offered by a wider range of bookies – not just those included in the odds comparison sites; and open up accounts with some of the more obscure bookies – after first having checked them out thoroughly.

This doesn't mean you have to become a walking, talking expert, able to quote statistics at will. After all, you don't need any in-depth knowledge at all to profit from arbitrage betting. However, if you have some time to spare it's well worth attempting to do a little extra research.

'Looking beyond the obvious' can benefit you in a multitude of ways. But ultimately it will help you discover more arbs, which means increased risk-free profits.

Further Arbitrage Betting Scenarios

So far this system has been concerned with arbitrage opportunities where you are placing standard fixed odds bets on each of the possibilities in a two- or three-possibility event.

For example, in a singles tennis match there are two possible winners. You take the best price on 'opponent A' to win with one bookmaker, while

taking the best price on 'opponent B' to win with another bookmaker. Assuming the total percentages add up to less than 100, a risk-free profit is guaranteed.

The reason we have concentrated on this type of opportunity so far is this: Firstly, these types of events are easy to get to grips with even if you have no knowledge of the sport you're betting on. Secondly, all bookmakers offer prices on these types of events, so arbs occur relatively frequently. Thirdly, discounting all the events involving more than three possible outcomes (e.g. horse races) means you won't spend hours and hours with a calculator trying to work out percentages when there is virtually no chance of uncovering an arb.

That said, many arb opportunities crop up which are slightly different from those we've examined thus far. While you shouldn't attempt to bet on any of these until you've understood the basic system as described earlier, here are some other markets where arb opportunities can be had:

- **Golfing Match-ups**

In the early rounds of major tournaments golfers are grouped into threes. Many bookies offer odds on which of the three will progress with the lowest score. These present fantastic opportunities for arb hunters.

Here's just one of many examples of this kind of opportunity:

Golf, US Open, 13/6/01

1. Sutherland 6/4 (40.0%) UK BETTING
 2. Paulson 21/10 (32.25%) WILLIAM HILL
 3. Freeman 10/3 (21.1%) INTERTOPS
- Total Arb: 93.35%

- **Specific Sport-Related Markets**

If you can't construct an arb from standard 'win' bets, look to the other markets to see if you can construct one.

For example, in football, bookies don't just allow you to place bets on the winner, or a draw. Many will also quote prices on the eventual number of goals, free kicks, corners, even penalties. These can be exploited for arbs – see below.

It's not just football where you can do this. In rugby you might be able to bet on the total number of tries or conversions, while in cricket you might be able to bet on the total number of wickets, or catches. There are similar markets in other sports, all of which might present arb opportunities.

Here's an example from football involving betting on the number of goals in the match:

England v Greece, World Cup Qualifier, 6/10/01

1. 3 goals or less 5/6 (54.5%) MULTISPORTS
 2. 4 goals or more 11/8 (42.1%) BLUESQUARE
- Total Arb: 96.6%

On this occasion there was no arb available by covering the usual home win/away win/draw bets. However, the total goals market offered a nice arb opportunity. There were four at the end of the match, but any punter in on this arb wouldn't have cared if Beckham's injury time free kick hadn't gone in.

- **League, Cup And Race Winners/Placings**

There are many types of event which involve things like leagues and races where there will be one eventual winner. It is very easy to find prices on, for example, the eventual winner of the English football Premiership, or the winner of the next Formula One event. It's often possible, by studying the available prices, to turn these into risk-free arb opportunities.

Here are some real-life examples:

American Football, Winner NFL, NFC Central league, 11/10/01

1. Green Bay Packers 11/8 (42.1%) SURREY, VICTOR CHANDLER
 2. Tampa Bay Buccaneers 9/5 (35.7%) SPORTINTERACTION
 3. Chicago Bears 20/1 (4.7%) SPORTINTERACTION
 4. Minnesota Vikings 29/1 (3.3%) GAMEBOOKERS
 5. Detroit Lions 500/1 (0.2%) PLANET PINNACLE
- Total Arb: 86%

This is a situation based on betting on the eventual winner of the NFC Central league. By backing the above five options with the bookies and prices listed, you could have earned a guaranteed profit no matter which team topped the league at the end of the season.

Ice Hockey, Winner NHL Stanley Cup, 5/10/01

1. New Jersey Devils 6/4 (40%) OLYMPIC
 2. Philadelphia Flyers 7/4 (36.36%) BETINTERNET
 3. New York Rangers 12/1 (7.7%) OLYMPIC, BETINTERNET
 4. New York Islanders 15/1 (6.2%) BETINTERNET
 5. Pittsburgh Penguins 25/1 (3.8%) OLYMPIC
- Total Arb: 94%

Bookmakers often offer prices on the eventual winner of a cup event. In this ice hockey example you could have backed the above contestants and made an overall profit no matter which ended up with the cup.

Golf, US Masters, 4/4/01

1. Love to finish 1st - 9th - 13/8 (38.1%) SURREY
 2. Love to finish over 7th - 22/31 (58.4%) OLYMPIC
- Total Arb: 96.5%

This was an interesting arb. The bet here was on the eventual winner of the US masters. You could have backed Love to finish 9th or above with Surrey, and lower than 7th with Olympic, and earned a guaranteed profit wherever he finished. Had he finished 8th you would win twice over – a double arb!

Big Brother 2 Outright Winner (UK), 27/6/01

1. Brian 2/1 (33%) INTERTOPS
 2. Bubble 4/1 (20%) INTERTOPS, VICTOR CHANDLER, SPORTS.COM
 3. Dean 6/1 (14.2%) SPORTS.COM
 4. Elizabeth 10/1 (9.1%) VICTOR CHANDLER
 5. Josh 12/1 (7.7%) VICTOR CHANDLER, SURREY
 6. Helen 20/1 (4.75%) INTERTOPS, SURREY
 7. Paul 40/1 (2.4%) PADDY POWER, WILLIAM HILL
 8. Amma 40/1 (2.4%) SPORTS.COM
- Total Arb: 93.85%

A classic non-sporting arb. Many bookmakers give odds on the weekly evictions which, given that there are two options, are ideal for arb hunters. However, in this example it was possible to bet on the outright winner from the remaining contestants listed above, and earn a risk-free profit in the process.

Italian Grand Prix (Monza) Winner, 7/9/01

1. M Schumaker 53/20 (27.4%) SPORTSINTERACTION
 2. R Schumaker 4/1 (20%) BANANABET
 3. Montoya 7/1 (12.5%) BANANABET
 4. Coulthard 8/1 (11.1%) SPORTSINTERACTION, BET365
 5. Hakkinen 12/1 (7.7%) BET365
 6. Barrichello 14/1 (6.6%) BET365, CORAL
 7. Trulli 66/1 (1.49%) BET365, CORAL
 8. Fishichella 80/1 (1.23%) CORAL, BLUESQUARE
 9. Alesi 100/1 (0.99%) BLUESQUARE
 10. Raikkonen 100/1 (0.99%)
BANANABET, BLUSQUARE, PADDY POWER
 11. Villeneuve 125/1 (0.79%) BANANABET, PADDY POWER
 12. Heidfield 150/1 (0.66%) BANANABET
 13. Irvine 150/1 (0.66%) BET365, BLUESQUARE
 14. Panis 150/1 (0.66%) BLUESQUARE
 15. Frentzen 300/1(0.33%) BLUESQUARE
 16. Button 300/1 (0.33%) PADDY POWER
 17. De La Rosa 300/1 (0.33%) BLUESQUARE
 18. Verstappen 350/1 (0.28%) CORAL
 19. Burti 500/1 (0.2%) BET365
 20. Bernoldi 500/1 (0.2%) EVERYWHERE
 21. Marques 1000/1 (0.1%) BANANABET
 22. Yoong 2000/1 (0.05%) CORAL, LADBROKES
 23. Alonso 2000/1 (0.05%) PADDY POWER
- Total Arb: 94%

There is a 94 per cent arb available by betting on the field here. However, this involves placing far more bets than normal. So, while this will generate risk-free profits, the practicalities make it difficult. An alternative would be to cover the first six quoted drivers only, who were perceived to be the only ones with a realistic chance of winning. While not a strictly risk-free opportunity, this would give us an 85.3 per cent profit. Note that, while unlikely, you would lose money if the winning driver had come in at odds of 66/1 or longer.

• **Spread Betting**

This exciting, volatile and yet potentially lucrative form of betting is discussed later on.

We have listed just a few examples here, to give you a flavour of the huge spectrum of potential arb opportunities which exist. With a little creativity and thinking 'outside the box' you can develop this basic system to create all manner of risk-free arb opportunities!

Using Matched Betting Websites

The system so far has been concerned with looking around for the best prices being offered by bookmakers, and capitalising on them if we can use them in an arb scenario. However, bookmakers aren't the only people who 'lay' bets for others to bet on.

On the internet there are websites where punters can lay and accept bets with other punters. These are commonly referred to as matched betting, or person-to-person websites, and present additional profit opportunities for arb hunters.

Matched betting sites provide another method which can be used alongside your current strategies – or even, if you find they work particularly well for you, in their place.

What exactly are matched betting sites? These sites don't set prices or take bets themselves, but rather introduce punters to one another for the purpose of making a bet.

The exact method of operation varies from site to site, but the general procedure is as follows. If one punter wants to back a particular outcome and another is prepared to lay it at the same price (in effect taking the bookie's role), a bet is struck. The site operator simply takes a small cut from the proceeds of the bet, generally a percentage of the winner's profits.

Matched betting has several attractions for bettors. One is that punters can act as bookmakers, laying bets as well as backing them. This means you can make money by backing a selection to fail as well as to succeed, and (as we will see later) gives you many additional arb-seeking options.

Another benefit is that the best prices available from other punters are often more generous than those from bookies, making arbs easier to achieve – and if at first you don't see the price you require, you can always advertise for it. And finally, you can see at a matched betting site how much liability a member is willing to accept at the price quoted.

Let's take a look at how to use the matched betting sites. Later we'll examine some strategies for profiting from them:

How To Use Matched Betting Sites – Betfair (www.betfair.com)

Betfair is arguably the market-leading internet betting exchange, so we'll use this as our example. Other better exchanges are very similar in the way you register and place bets. If you are new to exchange betting, Betfair is probably the best one to cut your teeth on. It's well established and successful (so unlikely to collapse taking your money with it), it hosts a huge range of markets, and the betting interface is relatively easy to understand and to use. The only downside is that their fee, at five per cent of winnings, is higher than some other exchanges. For example, Sportingoptions (www.sportingoptions.com) charges just three per cent.

- **How To Register With The Site**

If you want to bet at Betfair, you will first need to register at the site and deposit some funds. You must have money in your account before betting, as Betfair will only allow punters to bet if they have enough money in their accounts to cover their losses if the result goes against them. This is actually in punters' interests, as it ensures that all bets will be honoured.

To open an account at Betfair, from the homepage click on Join Now near the top of the screen. You will be asked to choose a username and password so that you can subsequently access your account details, place bets and withdraw or deposit funds. Next you will be asked for some personal details: name, address, phone number, e-mail address, and so on.

After this are some marketing questions you can skip if you wish, and you will then be given the opportunity to deposit some funds. You are not obliged to do this immediately but, as mentioned above, you will not be able to start betting until you have. Even if you haven't yet opened an account at Betfair, however, you can still explore most of its features.

- **Placing A Bet**

Start by finding the sport you are interested in from the menu on the left of the Betfair homepage (under 'All Markets'). Let's say you want to bet on who will win the Premiership this year. Click on Soccer, then English Football from the new menu which appears, then click again on Barclaycard Premiership. A list of betting markets will appear. At the bottom of the list you should see something like Winner 2003-2004, so click on this.

After a few moments the betting interface for this market will appear in the main part of the screen. The prices on offer for each contender are displayed in a row of boxes across the screen. Prices available to backers are displayed in the columns on the left, with the best prices currently on offer in the column with a blue background. The upper figure in each box represents a price in European decimal format (e.g. 2.80), while the lower figure is the amount available to stake at that price.

When we checked, Arsenal were overwhelming favourites to win the Premiership at a best price of 1.43. Manchester United were the next best, at odds of 4.00. In both cases over £2,000 was available to stake at these odds. The best prices available from bookmakers according to the odds comparison service Oddschecker (www.oddschecker.co.uk) were 1.44 about Arsenal and 3.25 about United. So there would have been no advantage for punters in backing Arsenal at Betfair, but the odds available about Manchester United (even allowing for Betfair's five per cent deduction) clearly represented better value than the bookies.

Let's say we want to back United to win at 4.00, therefore. In this case, assuming you are logged in and have funds in your account, click on the blue box showing the best price for the outcome concerned. A new box will open to the right of the screen showing the bet you require and the odds available. In the box beside this enter the amount you wish to stake

in pounds (no need for a £ sign). The box will instantly show your potential profit if the bet wins and (below) the amount you will lose if it doesn't. If you are happy with this, click on Submit and the bet will then be placed.

One other point is that, if you don't like the best price currently on offer at Betfair, you can request a better one. Say you don't think 4.00 is a good enough price for Manchester United, but you wouldn't mind placing a bet at 5.00. In this case, click on the price in the blue box as before, but use the up arrow beside the 'Your Price' box to increase the figure in this from 4.00 to 5.00. Then enter your stake as before. Click on Submit and your offer will appear in the 'Available to Lay' section of the display, ready for potential layers to match if they wish.

And that's basically all there is to it. Once the result is known, successful punters have their winnings automatically transferred to their accounts (less Betfair's five per cent) and losers have their stakes deducted.

- **Laying At Betfair**

Don't forget you can also 'lay' a selection – i.e. bet that the outcome will not occur. In this case you navigate to the section you require as before, but once you reach the betting interface, devote your attention to the Lay section, to the right of the screen. The best price currently available for layers will be shown in the pink box next to the outcome concerned.

Let's say you think Arsenal are likely to slip up towards the end of the season. When we checked, the table showed that they were available to lay at a best price of 1.45. Nearly £900 was available to lay at this price. If you want to go ahead, click on the pink box showing the best price to lay, and enter the amount you wish to stake in the box on the right. Again, you will be shown you how much you stand to win (before Betfair's deduction) if the bet succeeds, and how much you stand to lose at these odds if it fails. Click on Submit, and the bet will be struck.

So far so good, but there is one very important point about laying which can catch out the unwary. If a lay bet wins, the amount you collect will be equal to the amount you entered in the stake box – that's because, as a layer, you collect the amount wagered by the other bettor if they lose. If the bet wins, however, the amount you lose will depend on the odds you gave as well as the amount you staked. If you lay Manchester United for £50 at a price of 4.00 (3/1 in fractional style), for example, and United win, you would lose not £50 but £150 (the other bettor's winnings).

You do need to be careful when laying at Betfair, therefore. If, like many beginners, you start by laying bets on outsiders at long prices, while most of the time you will win small amounts, if the outsider wins (and this will certainly happen at some point) your losses could be substantial.

Laying at odds-on prices (under 2.00 in Betfair style) has the advantage that the amount you stand to lose is less than you will win if the bet is unsuccessful. If you lay Arsenal at 1.45 for a stake of £100, for example, you collect £100 if Arsenal fail, but lose only £45 if they win.

Other Matched Betting Websites

- **Intrade.co.uk**

Launched in 2001, Intrade brings a slightly different approach to exchange betting with its version of sports trading, which combines future style options trading with standard decimal odds betting. Owned by an associated company of News International, Intrade is part of the Rupert Murdoch empire, therefore Intrade is well financed and secure.

- **Betdaq.co.uk**

Also launched in 2001 Betdaq is another very well financed exchange with plenty to offer. Earlier versions of the site missed the mark, but a relaunch appears to have resolved all issues, and been universally welcomed, firmly establishing Betdaq as one of the exchange heavyweights. A key feature of the Betdaq offering is the first fully mobile betting exchange service via the Betdaq XDA, which opens up all sorts of opportunities for betting at sports events.

- **Sportingoptions.co.uk**

A relative newcomer, Sportingoptions have made an instant impact, building a successful betting exchange on the basis of a great service with guaranteed low commission charges. The site is clean, uncomplicated and easy to use, and also has some nice features for those who want to take it a step further.

Matched Betting Strategies

Now you've seen a number of different matched betting sites, it's time to look at some 'sure win' strategies. Three methods are set out below, but this by no means exhausts all the possibilities.

1. Search For Odds

This is the simplest and most obvious way of using matched betting sites in arb betting. If you can't find the price you want with a traditional bookie, see if you can find it on a matched betting site.

Say, for example, you are scouting for arbs on a tennis match between Sampras and Kuerten. An odds comparison service such as Tip-Ex shows the best available prices as 1.50 (66.67 per cent) for Kuerten and 2.25 (44.44 per cent) for Sampras. That gives a total of 111.11 per cent – no arb there.

Now take a look on your favourite matched betting site. If you can find better odds about either contender, you may have unearthed an arb. You will, however, need a minimum margin of five per cent to allow for the site's fees. Why? Here's an example.

Say on Betfair you find another punter willing to lay Kuerten at

evens (2.00). Assuming you bet on Sampras at 2.25 (44.44 per cent) with the bookmaker and Kuerten at 2.00 (50.00 per cent) with the Betfair punter, the total percentage will be 94.44 per cent. That's an arb with a margin of 5.56 per cent.

Assuming you bet exactly to the percentages, you would stake £50.00 on Kuerten and £44.44 on Sampras, a total of £94.44. If Sampras wins, your return from the bookie will be exactly £100, giving you £5.56 net profit. If Kuerten wins, however, your return from Betfair will be £100 LESS their five per cent commission, i.e. £95. That still leaves you with a small profit, but illustrates why you must have a minimum five per cent margin when betting this way.

2. Ask For A Price

If you can't see a price you want on any of the matched betting sites, there is nothing to stop you asking for it. On Flutter, for example, all you need to do is go to the page covering the event in question, click on Set, then enter the price you want and the amount you are prepared to stake.

Sticking with the tennis example above, if no-one is offering Kuerten at a price any better than 1.5 (that's 1/2 in fractional style, of course), put 'evens' in the price box and £50 (or however much you want to bet) in the stake box.

As soon as your bet has been matched you can place the other half of the bet with the bookmaker offering Sampras at 2.25, then sit back and wait to collect your guaranteed profit as before. Of course, if you are using a matched betting site for one half of the bet, your profits if this bet wins will be lower, so you might want to adjust your staking slightly to allow for this. As above, you will need an overall margin of at least five per cent to make this bet viable.

3. Become A Bookie!

This is the most involved of the three strategies, but also potentially the most profitable. By backing a particular outcome with a bookmaker and at the same time laying it for a lower price at a matched betting site, you can guarantee yourself a profit no matter how the event turns out. What's more, you can use this method with sports such as horse and greyhound racing which are not usually amenable to arb betting.

For example, using the Top Differences feature on the Oddschecker odds comparison website, you might discover that a certain bookmaker is offering 16/1 about a horse on which most other bookies are offering 8/1 or less. By backing the horse with the bookie at 16/1 and at the same time offering to lay it at (say) 10/1 on a matched betting site, as long as you set your stakes appropriately you can guarantee yourself a profit no matter how the race turns out. One way of doing this is set out below.

Place a bet of £50 with the bookmaker at 16/1 and then go to Betfair

and offer to lay £75 worth of punters' money on the horse at 10/1 (still a better price than most bookies, remember). As long as your offer is taken up, you are guaranteed a profit whichever way the result goes. If the race does result in a win for the horse concerned, you will make £800 from the bookie but pay out £750 to Betfair punters. This still leaves you with £50 profit. On the other hand, if another horse wins you will of course lose your £50 bet with the bookie, but collect £71.25 (£75 less the site's five per cent commission) from Betfair punters, for a smaller net profit of £21.25. Either way, you are quids in.

You could also, of course, adjust either bet either way to reflect what you regard as the likeliest outcome. If you fully expect the horse to lose, for example, you might want to increase the amount you lay on Betfair to £78. This will give you a bigger return if the horse loses but still £20 profit if it wins. Alternatively you could have a 'free' bet on the horse, giving you a net profit of £390 if it wins and breaking even if it loses, by increasing your stake with the bookmaker to £71.25.

The above are just a few examples. With a little imagination we are sure you will be able to think of many more ways in which harnessing the power of these sites can boost your gambling profits.

Arb Opportunities In Spread Betting

So far we've looked at traditional 'odds' betting, but arbs can also occur in spread betting.

In spread betting, firms will issue a quote for a specific market. You win money if the market moves in the direction you want, but will lose money if the market moves in the wrong direction. It can be fast and furious, but there are ways to minimise losses and also earn risk-free profits.

This form of betting originated from the financial markets, although spread betting (also called 'index') firms also issue quotes based on many sporting markets. It is also possible to place spread bets with internet-based firms, although most spread bettors tend to prefer placing bets by telephone.

Compared to standard 'odds' betting arbs are far easier to spot in spread betting. This is partly because there are only a handful of spread betting companies, compared with hundreds of bookies offering traditional odds.

How Spread Betting Works

In spread betting you always 'buy at the high and sell at the low'. So if you place a 'sell' bet your profit or loss is based on the difference between the low figure of the quote when you placed the bet, and the low figure

when you choose to close out the bet, multiplied by your stake. If you place a 'buy' bet, your profit or loss is based on the difference between the high figure of the quote when you placed the bet, and the high figure when you choose to close out the bet, again multiplied by your stake.

This is far easier to understand by looking at an example. Imagine a spread betting firm is quoting a spread of 5752–5768 for the April FTSE. This shows that the firm believes that come April the FTSE will be within this range.

Suppose you feel the market is going to fall. Therefore you'd place a 'sell' bet. You might stake £10 a point that the index will be lower than 5752.

If the market fell to 5744, you'd win $(5752 - 5744) \times £10 = £80$. However, if the market rises to 5778 you'd lose $(5778 - 5752) \times £10 = £260$.

On the other hand, if you'd placed a 'buy' bet and the market had risen to 5778, you'd win $(5778 - 5768) \times £10 = £100$.

How Do Spread Betting Arbs Occur?

Some dictionaries define arbitrage as 'the buying and selling of stocks and bills of exchange to take advantage of varying prices in different markets'. In spread betting, the closest translation is 'the buying and selling of different spreads to take advantage of varying prices on the same market'.

For example, supposing two bookmakers are offering spreads on how many runs England might score in their first innings of a Test match. Bookie A might offer a spread of 350–365, while bookie B might go 370–385. Both bookies are offering spreads on the same market and have the same margin between their buy and sell prices. But because the buy and sell prices of the two bookies are so different, arbitrage exists.

How? Well no matter how many runs England go on to score, a buy bet with one bookie and a sell with another will produce a guaranteed profit of five times the unit stake. This works out in the following way:

- Buy England runs total at 365 with Bookie A.
- Sell England runs total at 370 with Bookie B.

Remember that when placing a 'buy' bet you win or lose the difference between the 'top' of the spread and the actual figure, multiplied by your stake. When placing a 'sell' bet you win or lose the difference between the 'bottom' of the spread and the actual figure, multiplied by your stake.

Let's say England go on to score 400 runs. What happens?

- The bet with Bookie A yields a profit of 35 times our stake ($400 - 35 = 35$).
- The bet with Bookie B produces a loss of 30 times our stake ($400 -$

$370 = 30$).

Hence we receive five points profit (i.e. £5 profit, if we are betting with a stake of one pound per point).

However, should England only score 300, the bet still produces the same five point profit:

- The bet with Bookie A produces a loss of 65 times our stake ($365 - 300 = 65$).
- The bet with Bookie B produces a profit of 70 times our stake ($370 - 300 = 70$).

Hence, still a five point profit.

One big attraction of hunting for arbs among the spreads is that they are very easy to spot – all you have to do is find two bookmakers offering spreads on the same market which do not overlap.

Another example is an FA Cup replay back in February between Bristol City and Kingstonian. The market which generated this opportunity was the bookings index. In this market a notional 10 points are awarded for every booking in a match and 25 points for a sending off.

The referee for the game was Graham Poll, who has a reputation as a strict disciplinarian. Both City and Sporting Index therefore opened their lines with a fairly high initial spread of 36–40. IG Index and Spreadex, by contrast, noting the good disciplinary records of both teams, opened with a lower initial quote of 26–30.

At these prices, if you had sold the bookings index at 36 with City or Sporting Index and bought at 30 with IG or Spreadex, you would have been guaranteed a 6 point profit no matter how the match turned out.

If, for example, the final make-up was 40, you would have lost 4 points from your 'sell' bet but won 10 from your 'buy'. If on the other hand it was 20, you would have lost 10 points on your 'buy' bet but won 16 on your 'sell'. Either way, if you had bet £100 a point, you would be looking at a guaranteed net profit of £600.

Please note all the systems featured in this chapter are for advanced arb bettors. So, if you are a beginner start with the systems featured in chapter two of this manual.

CHAPTER FIVE:

TABLES AND USEFUL RESOURCES

Easy-To-Read Odds Conversion Table

Use the following table to convert the bookies' prices into percentage figures. Simply add up the percentages for all the possible outcomes for a particular event (remember, you should be looking at events where there are only two or three possible outcomes).

If the percentages add up to less than 100, you are in business: AN ARBITRAGE HAS BEEN FOUND!

For example, take an event with three possibilities – home win, away win, or draw:

Price home win (bookie A):	$5/6 = 54.55\%$
Price away win (bookie B):	$3/1 = 25\%$
Price draw (bookie C):	$8/1 = 11.11\%$
Total:	90.66 %

There is a 9.34 arbitrage (100 per cent minus 90.66 per cent), in your favour. Therefore, you can bet on a home win with bookie A, an away win with bookie B, and a draw with bookie C, and make a guaranteed profit overall no matter what the result.

The lower the total percentages found under 100, THE BIGGER THE GUARANTEED PROFIT.

What The Figures Mean

- The figures in the UK column are the event prices you will encounter when checking most UK bookmaker's lists.
- The figures in the USA column show the prices in the form in which they are commonly expressed by US bookmakers and on US websites.
- The figures in the European column show the prices in the form in which they are commonly expressed by European bookmakers and on European websites. Some UK online bookmakers express their prices in this format.

• The % column is the percentage of 100 that each price represents.
For example: 2/7 in the UK will be expressed as -350 in the USA, and 1.29 in European style odds. All represent the same percentage – 77.80 per cent.

<u>UK</u>	<u>USA</u>	<u>Eur</u>	<u>%</u>	<u>UK</u>	<u>USA</u>	<u>Eur</u>	<u>%</u>
2/7	-350	1.29	77.80	23/10	230	3.30	30.30
3/10	-330	1.30	76.70	12/5	240	3.40	29.41
1/3	-300	1.33	75.00	5/2	250	3.50	28.57
4/11	-275	1.36	73.33	13/5	260	3.60	27.78
2/5	-250	1.40	71.43	27/10	270	3.70	27.03
4/9	-225	1.44	69.23	11/4	275	3.75	26.67
1/2	-200	1.50	66.67	14/5	280	3.80	26.32
8/15	-190	1.53	65.50	3/1	300	4.00	25.00
4/7	-175	1.57	63.64	10/3	333	4.33	23.08
8/13	-163	1.61	61.90	7/2	350	4.50	22.22
2/3	-150	1.67	60.00	4/1	400	5.00	20.00
8/11	-137	1.73	57.89	9/2	450	5.50	18.18
4/5	-125	1.80	55.56	5/1	500	6.00	16.67
5/6	-120	1.83	54.55	11/2	550	6.50	15.38
9/10	-111	1.90	52.63	6/1	600	7.00	14.29
10/11	110	1.91	52.38	13/2	650	7.50	13.33
1/1	100	2.00	50.00	7/1	700	8.00	12.50
21/20	105	2.05	48.78	15/2	750	8.50	11.76
11/10	110	2.10	47.62	8/1	800	9.00	11.11
10/9	111	2.11	47.37	17/2	850	9.50	10.53
6/5	120	2.20	45.45	9/1	900	10.00	10.00
5/4	125	2.25	44.44	10/1	1000	11.00	9.09
13/10	130	2.30	43.48	11/1	1100	12.00	8.33
27/20	135	2.35	42.55	12/1	1200	13.00	7.69
11/8	137	2.37	42.11	14/1	1400	15.00	6.67
7/5	140	2.40	41.67	16/1	1600	17.00	5.88
3/2	150	2.50	40.00	18/1	1800	19.00	5.26
8/5	160	2.60	38.46	20/1	2000	21.00	4.76
13/8	162	2.62	38.10	22/1	2200	23.00	4.35
17/10	170	2.70	37.04	25/1	2500	26.00	3.85
7/4	175	2.75	36.36	28/1	2800	29.00	3.45
9/5	180	2.80	35.71	33/1	3300	34.00	2.94
15/8	187	2.87	34.78	40/1	4000	41.00	2.44
19/10	190	2.90	34.48	50/1	5000	51.00	1.96
2/1	200	3.00	33.33	66/1	6600	67.00	1.49
21/10	210	3.10	32.26	80/1	8000	81.00	1.23
11/5	220	3.20	31.25	100/1	10000	101.00	0.99
9/4	225	3.25	30.77				

Handy Odds Conversion Formulas

Here are some handy formulas which will help you work out the percentages involved on any price you're given.

Plus, there are formulas which will allow you to convert prices between the UK, European and US formats.

- **To Convert UK Odds Into European Odds:**

The calculation is:

$(\text{Top} \div \text{Bottom}) + 1$.

Example 1: Convert 13/20 into European odds

Calculation: $(13 \div 20) + 1 = 1.65$

So 13/20 will be quoted as 1.65 in European odds.

Example 2: Convert 7/2 into European odds

Calculation: $(7 \div 2) + 1 = 4.5$

So 7/2 will be quoted as 4.50 in European odds.

- **To Convert European Odds Into UK Odds:**

Simply subtract one to get the odds-to-one.

(If this doesn't give a round figure, multiply up and then round down to get the 'standard' UK odds.)

Example 1: Convert 2.50 into UK odds

Calculation: $2.5 - 1 = 1.5$

So 2.50 is the equivalent of 1.5/1, which is generally expressed as 3/2.

Example 2: Convert 1.65 into UK odds

Calculation: $1.65 - 1 = 0.65$

So 1.65 is the equivalent of 0.65/1. Multiplying this up by 100 gives 65/100, or, as it is usually expressed, 13/20.

- **To Convert UK Odds Into US Odds:**

If the price is not odds-on the calculation is:

$\text{Top} \div \text{Bottom} \times 100$

Example: Convert 7/2 into US odds

Calculation: $7 \div 2 \times 100 = 350$

So 7/2 will be quoted as 350 in US odds.

If the price is odds-on the calculation is:

$-(\text{Bottom} \div \text{Top}) \times 100$

Note: with US odds, odds-on prices are always quoted as a minus figure.

Example: Convert 13/20 into US odds:

Calculation: $-(20 \div 13) \times 100 = -153$

So 13/20 will be quoted as -153 in US odds.

- **To Convert US Odds Into UK Odds:**

If it's a positive figure:

Divide by 100 to get the odds-to-one.

Then use the multiplication and rounding procedure mentioned earlier to get the standard UK odds.

Example: Convert 125 into UK odds:

Calculation: $125 \div 100 = 1.25/1$. This is the same as 125/100, which is commonly expressed as 5/4.

If it's a negative figure:

Forget the minus sign and use the following calculation to get the odds-to-one (then multiply/round if necessary):

$\text{UK odds} = 1 \div (\text{US odds} \div 100)$

Example: Convert -250 into UK odds:

$1 \div (250 \div 100) = 0.4/1$

So -250 is the same as 0.4/1, which is commonly expressed as 2/5.

- **To Convert UK Odds Into A Percentage**

The calculation is:

$$[100 \div (\text{Top} + \text{Bottom})] \times \text{Bottom}$$

Example 1: Convert 7/2 into a percentage:

Calculation: $[100 \div (7 + 2)] \times 2 = 22.22\%$

So 7/2 is equivalent to 22.22 per cent.

Example 2: Convert 8/13 into a percentage:

Calculation: $[100 \div (8 + 13)] \times 13 = 61.90\%$

So 8/13 is equivalent to 61.90 per cent.

Easy To Use Betting Returns Guide

Use this handy guide to see at a glance how much your bets will return if successful.

Examples:

- a £5 bet, at odds of 6/5, returns £11 if successful
- a £500 bet, at odds of 6/5, returns £1,100 if successful
- a £500 bet, at odds of 5/6 on, returns £916.66 if successful

Note: if the odds are listed in the European or US-style format, use the Easy-To-Read Odds Conversion Table to convert them to the UK format.

How To Work Out The Return Yourself

The simple way to calculate a return by hand is to multiply the stake by both the top and bottom line of the price added together, then divide this figure by the bottom line of the price only.

For example:

- £35 at 11/10 = 35 times 21 divided by 10 = £73.50
This will work for all prices, odds on or odds against.

Odds on example:

- £71 at 9/10 = 71 times 19 divided by 10 = £134.90

STAKE	PRICE ODDS AGAINST	RETURN (odds against) (stake included)	PRICE ODDS ON	RETURN (odds on) (stake included)
£5	21/20	£10.25	20/21	£9.76
£25		£51.25		£48.80
£100		£205.00		£195.23
£500		£1,025.00		£976.20
£5	11/10	£10.50	10/11	£9.55
£25		£52.50		£47.72
£100		£210.00		£190.90
£500		£1,050.00		£954.55
£5	10/9	£10.55	9/10	£9.50
£25		£52.78		£47.50
£100		£211.11		£190.00
£500		£1,055.55		£950.00
£5	6/5	£11.00	5/6	£9.16
£25		£55.00		£45.83
£100		£220.00		£183.33
£500		£1,100.00		£916.66
£5	5/4	£11.25	4/5	£9.00
£25		£56.25		£45.00
£100		£225.00		£180.00
£500		£1,125.00		£900.00
£5	13/10	£11.50	10/13	£8.84
£25		£57.50		£44.23
£100		£230.00		£176.92
£500		£1,150.00		£884.61
£5	27/20	£11.75	20/27	£8.70
£25		£58.75		£43.51
£100		£235.00		£174.07
£500		£1,175.00		£870.37
£5	11/8	£11.87	8/11	£8.63
£25		£59.37		£43.18
£100		£237.50		£172.72
£500		£1,187.50		£863.63
£5	7/5	£12.00	5/7	£8.57
£25		£60.00		£42.86
£100		£240.00		£171.42
£500		£1,200.00		£857.14

STAKE	PRICE ODDS AGAINST	RETURN (odds against) (stake included)	PRICE ODDS ON	RETURN (odds on) (stake included)
£5	6/4	£12.50	4/6	£8.33
£25		£62.50		£41.66
£100		£250.00		£166.67
£500		£1,250.00		£833.33
£5	8/5	£13.00	5/8	£8.12
£25		£65.00		£40.62
£100		£260.00		£162.50
£500		£1,300.00		£812.50
£5	13/8	£13.13	8/13	£8.08
£25		£65.62		£40.38
£100		£262.50		£161.53
£500		£1,312.50		£807.70
£5	17/10	£13.50	10/17	£7.94
£25		£67.50		£39.70
£100		£270.00		£158.82
£500		£1,350.00		£794.11
£5	7/4	£13.75	4/7	£7.86
£25		£68.75		£39.28
£100		£275.00		£157.14
£500		£1,375.00		£785.71
£5	9/5	£14.00	5/9	£7.78
£25		£70.00		£38.89
£100		£280.00		£155.55
£500		£1,400.00		£777.78
£5	15/8	£14.37	8/15	£7.67
£25		£71.88		£38.33
£100		£287.50		£153.33
£500		£1,437.50		£766.67
£5	19/10	£14.50	10/19	£7.63
£25		£72.50		£38.15
£100		£290.00		£152.63
£500		£1,450.00		£763.15
£5	2/1	£15.00	1/2	£7.50
£25		£75.00		£37.50
£100		£300.00		£150.00
£500		£1,500.00		£750.00

STAKE	PRICE ODDS AGAINST	RETURN (odds against) (stake included)	PRICE ODDS ON	RETURN (odds on) (stake included)
£5	21/10	£15.50	10/21	£7.38
£25		£77.50		£36.90
£100		£310.00		£147.62
£500		£1,550.00		£738.10
£5	11/5	£16.00	5/11	£7.27
£25		£80.00		£36.36
£100		£320.00		£145.45
£500		£1,600.00		£727.27
£5	9/4	£16.25	4/9	£7.22
£25		£81.25		£36.11
£100		£325.00		£144.44
£500		£1,625.00		£722.22
£5	23/10	£16.50	10/23	£7.17
£25		£82.50		£35.87
£100		£330.00		£143.48
£500		£1,650.00		£717.40
£5	12/5	£17.00	5/12	£7.08
£25		£85.00		£35.42
£100		£340.00		£141.67
£500		£1,700.00		£708.33
£5	5/2	£17.50	2/5	£7.00
£25		£87.50		£35.00
£100		£350.00		£140.00
£500		£1,750.00		£700.00
£5	13/5	£18.00	5/13	£6.92
£25		£90.00		£34.62
£100		£360.00		£138.46
£500		£1,800.00		£692.30
£5	27/10	£18.50	10/27	£6.85
£25		£92.50		£34.25
£100		£370.00		£137.03
£500		£1,850.00		£685.18
£5	11/4	£18.75	4/11	£6.82
£25		£93.75		£34.09
£100		£375.00		£136.36
£500		£1,875.00		£681.82

STAKE	PRICE ODDS AGAINST	RETURN (odds against) (stake included)	PRICE ODDS ON	RETURN (odds on) (stake included)
£5	14/5	£19.00	5/14	£6.78
£25		£95.00		£33.92
£100		£380.00		£135.71
£500		£1,900.00		£678.57
£5	3/1	£20.00	1/3	£6.67
£25		£100.00		£33.33
£100		£400.00		£133.33
£500		£2,000.00		£666.67
£5	10/3	£21.67	3/10	£6.50
£25		£108.33		£32.50
£100		£433.33		£130.00
£500		£2,166.67		£650.00
£5	7/2	£22.50	2/7	£6.42
£25		£112.50		£32.14
£100		£450.00		£128.57
£500		£2,250.00		£642.85
£5	4/1	£25.00	1/4	£6.25
£25		£125.00		£31.25
£100		£500.00		£125.00
£500		£2,500.00		£625.00
£5	9/2	£27.50	2/9	£6.11
£25		£137.50		£30.55
£100		£550.00		£122.22
£500		£2,750.00		£611.11
£5	5/1	£30.00	N/A	N/A
£25		£150.00	N/A	N/A
£100		£600.00	N/A	N/A
£500		£3,000.00	N/A	N/A
£5	11/2	£32.50	N/A	N/A
£25		£162.50	N/A	N/A
£100		£650.00	N/A	N/A
£500		£3,250.00	N/A	N/A
£5	6/1	£35.00	N/A	N/A
£25		£175.00	N/A	N/A
£100		£700.00	N/A	N/A
£500		£3,500.00	N/A	N/A

STAKE	PRICE ODDS AGAINST	RETURN (odds against) (stake included)	PRICE ODDS ON	RETURN (odds on) (stake included)
£5	13/2	£37.50	N/A	N/A
£25		£187.50	N/A	N/A
£100		£750.00	N/A	N/A
£500		£3,750.00	N/A	N/A
£5	7/1	£40.00	N/A	N/A
£25		£200.00	N/A	N/A
£100		£800.00	N/A	N/A
£500		£4,000.00	N/A	N/A
£5	15/2	£42.50	N/A	N/A
£25		£212.50	N/A	N/A
£100		£850.00	N/A	N/A
£500		£4,250.00	N/A	N/A
£5	8/1	£45.00	N/A	N/A
£25		£225.00	N/A	N/A
£100		£900.00	N/A	N/A
£500		£4,500.00	N/A	N/A
£5	17/2	£47.50	N/A	N/A
£25		£237.50	N/A	N/A
£100		£950.00	N/A	N/A
£500		£4,750.00	N/A	N/A
£5	9/1	£50.00	N/A	N/A
£25		£250.00	N/A	N/A
£100		£1,000.00	N/A	N/A
£500		£5,000.00	N/A	N/A
£5	10/1	£55.00	N/A	N/A
£25		£275.00	N/A	N/A
£100		£1,100.00	N/A	N/A
£500		£5,500.00	N/A	N/A
£5	11/1	£60.00	N/A	N/A
£25		£300.00	N/A	N/A
£100		£1,200.00	N/A	N/A
£500		£6,000.00	N/A	N/A
£5	12/1	£65.00	N/A	N/A
£25		£325.00	N/A	N/A
£100		£1,300.00	N/A	N/A
£500		£6,500.00	N/A	N/A

STAKE	PRICE ODDS AGAINST	RETURN (odds against) (stake included)	PRICE ODDS ON	RETURN (odds on) (stake included)
£5	14/1	£75.00	N/A	N/A
£25		£375.00	N/A	N/A
£100		£1,500.00	N/A	N/A
£500		£7,500.00	N/A	N/A
£5	16/1	£85.00	N/A	N/A
£25		£425.00	N/A	N/A
£100		£1,700.00	N/A	N/A
£500		£8,500.00	N/A	N/A
£5	18/1	£95.00	N/A	N/A
£25		£475.00	N/A	N/A
£100		£1,900.00	N/A	N/A
£500		£9,500.00	N/A	N/A
£5	20/1	£105.00	N/A	N/A
£25		£525.00	N/A	N/A
£100		£2,100.00	N/A	N/A
£500		£10,500.00	N/A	N/A
£5	22/1	£115.00	N/A	N/A
£25		£575.00	N/A	N/A
£100		£2,300.00	N/A	N/A
£500		£11,500.00	N/A	N/A
£5	25/1	£130.00	N/A	N/A
£25		£650.00	N/A	N/A
£100		£2,600.00	N/A	N/A
£500		£13,000.00	N/A	N/A
£5	28/1	£145.00	N/A	N/A
£25		£725.00	N/A	N/A
£100		£2,900.00	N/A	N/A
£5	33/1	£170.00	N/A	N/A
£25		£850.00	N/A	N/A
£100		£3,400.00	N/A	N/A
£5	40/1	£205.00	N/A	N/A
£25		£1,025.00	N/A	N/A
£5	50/1	£255.00	N/A	N/A
£25		£1,275.00	N/A	N/A
£5	66/1	£335.00	N/A	N/A
£5	80/1	£405.00	N/A	N/A
£5	100/1	£505.00	N/A	N/A

Directory Of Arb Hunting Resources

Here is a brief guide to the top resources for arb hunters:

BOOKMAKERS AND ODDS CHECKING RESOURCES

Odds Comparison Websites

The following websites offer odds comparisons for a number of online bookmakers, covering a wide range of events:

- www.oddschecker.com
- www.tip-ex.com
- www.easyodds.com

These sites list the best prices being offered, making it easier for you to spot whether an arbitrage opportunity might exist. However, these sites are by no means comprehensive in terms of the bookmakers and events featured, which is why we recommend doing your own additional research.

Online Bookmakers

A list of recommended bookmakers is given in the Bookmakers And The Internet chapter. The following websites provide comprehensive lists of internet bookmakers:

- www.smartsig.com/bookies.html
- www.sportsbettingindex.com
- www.infobetting.com/english.htm

Telephone Bookmakers

A comprehensive guide to telephone bookmakers can be found at: www.smartsig.com/bookies.html (click on the 'Telephone Bookies' link).

Bookmakers On Teletext

Most major bookmakers are listed on TV teletext – in particular, Channel Four, Channel Five and Sky Sports. Details can be found on the Main Index of the relevant channel. There is also an online list at www.smartsig.com/bookies.html (click on the 'Teletext' link).

Matched Betting Sites

- www.betfair.com
- www.intrade.co.uk
- www.betdaq.co.uk
- www.sportingoptions.co.uk

Spread Betting Firms

It's also possible to find arb opportunities within spread betting. Again, you need to open an account before you begin trading. The following firms offer spread betting via the internet and telephone:

- Cantor Index – www.cantorsport.co.uk
- City Index – www.cityindex.co.uk; Tel: 020 7550 8580
- Financial Spreads (Sporting Index) – www.finspreads.com; Tel: 0800 096 9620
- IG Index – www.igsport.com; Tel: 0500 913911
- SpreadEx – www.spreadex.com; Tel: 0800 052 6575
- SoccerSpreads – www.soccerspreads.co.uk

RESEARCH RESOURCES

It is possible to profit from arb betting without any knowledge of the event you're betting on. However, knowledge is useful when it comes to finding arb opportunities. Here is a guide to online resources which will help you in finding arbs:

Football – For news and forthcoming fixtures in the domestic (English, Scottish, Welsh) leagues/ cups, as well as overseas leagues/cups and international matches, plus recent results, visit the following sites:

- www.footballnews.co.uk
- <http://uk.sports.yahoo.com/europe/cal>
- www.football365.com
- <http://football.guardian.co.uk>
- www.soccerstats.com

Cricket – For news and forthcoming fixtures in the domestic leagues/cups and overseas, plus recent results, visit the following sites:

- www.cricket.org
- www.golfgo.com
- www.cricket365.com

Rugby – For details of forthcoming rugby union and rugby league fixtures, including leagues and cups in England, Scotland, Ireland and the rest of the world, plus international tournaments, as well as recent results, visit the following sites:

- www.planet-rugby.com;
- <http://uk.sports.yahoo.com/rugb>
- <http://uk.rleague.com>
- www.rfl.uk.com
- www.rfu.com

Tennis – In addition to the Grand Slam tournaments there are various ATP tour and Challenger events throughout the year. For details such as player rankings, news, forthcoming fixtures and recent results, visit the following sites:

- www.tennisnet.org
- <http://uk.sports.yahoo.com/tennis>
- www.atptennis.com

Golf – Various European and US golf tournaments take place throughout the year. For details such as player rankings, news, forthcoming fixtures and recent results, visit the following sites:

- www.golfgo.com
- www.golfweb.com
- <http://uk.sports.yahoo.com/golf>
- www.pga.com
- www.europeantour.com

Darts – For details such as player rankings, news, forthcoming fixtures and recent results, visit the following sites:

- www.planetdarts.co.uk
- www.embassydarts.com

Snooker – For details such as player rankings, news, forthcoming fixtures and recent results, visit the following sites:

- www.worldofsnooker.co.uk
- www.snookernet.com
- www.110sport.com/snooker
- www.embassysnooker.com

Boxing – Matches take place throughout the year. There is no set calendar. For news and details of forthcoming fixtures in the UK and abroad, plus recent results, visit the following sites:

- www.britishboxing.com
- www.hbo.com/boxing
- www.boxingsportswire.com
- <http://uk.sports.yahoo.com/boxi>

General/Other Sports – Useful websites which list recent sporting results, forthcoming fixtures and news for a whole range of sports include:

- www.uksportsguide.co.uk
- www.skysports.com
- www.sportal.co.uk
- <http://news.bbc.co.uk/sport/>
- www.khel.com
- <http://sportsillustrated.cnn.com/>
- www.sporting-life.com/
- http://uk.sports.yahoo.com/more_sports/
- www.eurosport.com
- <http://www.channel4.com/sport/>
- www.rivals.net
- www.sports.com/
- www.sportszine.co.uk
- www.teamtalk.com/
- www.sport.telegraph.co.uk
- www.channel5.co.uk/sports
- www.esportfans.com/
- www.esportsmediagroup.com/
- <http://sport.guardian.co.uk>
- <http://news.independent.co.uk/sport>
- www.sportonair.com/
- www.teletext.co.uk/sport/
- www.nationalsportslibrary.com/
- www.thetimes.co.uk/sport/

Don't forget that non-sporting events can produce arbs as well (e.g. elections, Christmas UK Top 40 number one single). Details of such bets are given on bookies' own websites.

OTHER USEFUL RESOURCES

Currency Convertors

You may wish to place bets in a currency other than pounds sterling (some non-UK based bookies may trade in currencies other than pounds sterling). The following online currency convertors may therefore prove useful:

- www.xe.com/pca
- www.oanda.com/convert/classic

Bet Calculators

The following site allows you to convert odds between the European, UK and US style odds formats, helping you work out whether an arb exists:

- www.bookiebusters.net/tools/arbometer.html

The William Hill website has a handy bet calculator, which offers a quick and easy way to work out your potential winnings on a bet. Simply click on 'Start Betting Now' on the site's home page. Then click on 'Bet Calculator' on the next page. Simply choose your number of selections, wait for the next screen and then enter the odds, place terms (if you're betting on horse racing) and your stake. Then click on 'Calculate' to find out what you stand to win.

- www.william-hill.com

Diary Of Potential Sporting Arbitrage Opportunities

Listed below is a monthly diary of sporting events that may produce arbitrage betting opportunities. (Bear in mind that it is impossible to produce a completely comprehensive list of events, since arbitrage betting opportunities are more widespread than you might think, and all manner of sporting and non-sporting events may produce arbitrage betting opportunities.)

Year-Round Opportunities

Certain sporting events cover more than one month of the year, which means you'll find arbitrage betting opportunities all year round:

Football:

English FA Premiership
English Football League
Scottish FA Premiership
Scottish Football League
English FA Cup
English League Cup
Scottish FA Cup
Scottish League Cup
League Of Wales
Champions League
UEFA Cup

World Cup
(plus qualifiers)
European Championships (plus qualifiers)
Friendly Internationals
Non League Tournaments
Foreign Leagues And Cups

Cricket:

County Championship
National Cricket League
Benson And Hedges Cup
International Test Matches
International One Day Matches

Rugby Union:

Zurich Premiership
Tetley Bitter Cup
Heineken Cup
European Shield
Principality Cup
Six Nations Tournament (Jan-Mar)
World Cup (and qualifiers)

Rugby League:

Super League
Northern Ford Premiership
Challenge Cup
World Cup (and qualifiers)

Tennis:

ATP tour events take place throughout the year (see list)
Davis Cup

Golf:

European and US tour matches take place throughout the year (see list)

Boxing:

Suitable boxing matches take place throughout the year – see
press/internet for details.

Major Sporting Championships Month-By-Month

January

Darts: Skol World Championships
Golf: Andersen Consulting Matchplay Championships
Darts: Embassy World Championships
Basketball: National Cup Final
Snooker: Nations Cup
Tennis: Australian Open
Golf: Alfred Dunhill Championships
Snooker: Regal Welsh
Golf: Mercedes Benz South African Open

February

Golf: Heineken Classic
Hockey: Indoor League Finals
Badminton: English National Championships
Darts: BDO Dutch Open
Snooker: Benson & Hedges Masters
Tennis: English Open
Golf: Greg Norman International
Golf: Malaysian Open
Darts: BDO Scottish Open
Golf: Singapore Masters
Golf: Cloud 9 Women's Classic
Ruby Union: Tetley Bitter Cup Final
Football: Worthington Cup Final

March

Cricket: Busta Shield Final
Ice Hockey: Challenge Cup Final
Badminton: Yonex All England Open Championships
Darts: BDO Torremolinos Open
Snooker: Asian Masters
Bowls: British Isles Indoor Championships
Golf: Turespana Masters
Darts: BDO German Open
Football: Scottish CIS Insurance Cup Final
Tennis: Eriksson Open
Golf: Madeira Island Open
Basketball: Uniball Trophy Final
Snooker: Benson & Hedges Irish Masters
Ice Hockey: Play-off Finals

April

Golf: The Masters
Snooker: Regal Scottish
Golf: Moroccan Open
Tennis: Monte Carlo ATP Tour Event
Golf: Portuguese Open
Darts: BDO Finland Open
Snooker: Embassy World Championships
Hockey: Premiership Finals
Table Tennis: World Championships
Golf: Spanish Open
Rugby League: Challenge Cup Final

May

Golf: Novotel Errier Open de France
Basketball: BBL Championships Final
Tennis: Rome ATP Tour Event
Golf: Benson & Hedges International Open
Golf: Ladies' Turkish Open
Rugby Union: Zurich Premiership Grand Finals
Football: FA Cup Final
Badminton: British Grand Slam IV
Tennis: Hamburg ATP Tour Event
Football: UEFA Cup Final
Golf: Deutsche Bank-SAP Open
Rugby Union: Heineken Cup European Shield Finals
Tennis: ATP Tour World Team Championships
Football: Champions League Finals
Golf: Volvo PGA Championships
Football: Tennants Scottish Cup Final
Darts: BDO Welsh Open
Tennis: French Open
Football: Confederations Cup
Golf: Victor Chandler British Masters

June

Hockey: European Club Championships
Golf: Compass Group English Open
Golf: Ladies' French Open
Tennis: Queens's Club Stella Artois Tournament
Golf: Evian Masters (women's)
Golf: US Open
Tennis: Nottingham ATP World Series Event

Golf: Compaq European Grand Prix
Cricket: One Day Final
Tennis: Wimbledon All England Championships
Golf: Murphy's Irish Open

July

Golf: Smurfit European Open
Golf: Ladies' British Masters
Golf: Loch Lomond World Invitational
Cricket: Benson & Hedges Cup Final
Golf: Open Championships
Football: World Club Championships
Golf: TNT Dutch Open
Golf: WPGA Championship Of Europe
Darts: BDO Belgium Open
Tennis: Cincinatti ATP Tour Event

August

Golf: Volvo Scandinavian Masters
Golf: Weetabix Women's British Open
Golf: Wales Open
Golf: USPGA Championships
Golf: West Of Ireland Open
Golf: World Championships NEC Invitational
Golf: Scottish PGA Championships
Football: European Super Cup
Golf: Ladies' Irish Open
Golf: BMW International Open

September

Cricket: Trophy Final
Darts: BDO British Open
Golf: Omega Euro Masters
Golf: International Matchplay (women's)
Golf: World Golf Championships
Golf: Ladies' Scottish Open
Golf: Trophee Lancome
Golf: Ryder Cup
Darts: BDO French Open

October

Golf: German Masters

Golf: Belgian Open

Rugby League: Super League Grand Final

Tennis: Stuttgart ATP Tour Event

Golf: St Andrews Alfred Dunhill

Golf: BBVA Masters Of Madrid

Tennis: Paris ATP Tour Event

November

Darts: BDO Swedish Open

Tennis: Masters Cup

Tennis: Davis Cup Final

December

No major sporting championship finals, although there is the continuation of many major tournaments and cups.

FURTHER INFORMATION

Putting What You've Learned Into Practice

By now you should be clear on what an arbitrage betting opportunity is and why it means guaranteed profit. You will also know how to find these kind of opportunities, and how to place bets to earn maximum profits.

Normally at this stage we'd wish you "Good Luck", but frankly, luck doesn't enter into it. Simply scan the market for suitable events, do the maths (or rather, use the handy tables provided) and take advantage of the prices on offer to take a GUARANTEED, CAST IRON PROFIT! And you can keep doing this, increasing your stakes as profits allow, and continually generate even bigger returns.

Frequently Asked Questions

There are many questions people are likely to ask while reading about earning risk-free profits from arbitrage betting. Let's take a look at them:

Q. I know nothing about sport or betting. Can I still make risk-free profits from this system?

A. Yes. It's basically a case of looking up bookies' prices on the internet and then consulting the percentage tables in the manual. If you find an event where the percentages add up to less than 100 you can bet on every outcome and make a guaranteed profit no matter what happens. No knowledge and skill required – the manual tells you what to do.

That said, there are ways you can use any knowledge to maximise profits from arbitrage opportunities.

Q. How much will I earn from each arb opportunity?

A. The amount of risk-free profits you'll earn from each arb obviously depends on your stake. Arbs can commonly be found in the 5–20 per cent range, meaning that a £1,000 stake will return around £50 to £200. While this might seem a lot of money initially, remember that the profits are guaranteed if you implement the system correctly.

As an example, take the tennis match between Martin and Pless in

the US Open on 29 August 2001. The best odds available about Martin were 4/6 (60%) and about Pless 37/20 (35%). That adds up to a total percentage of 95%, giving arb bettors a 5% profit margin. So if, for example, you bet £600 on Martin and £350 on Pless (adding up to £950) you would be guaranteed a return of around £1,000 and a net profit of £50 no matter which way the result went.

This is typical of the rate of return from an arb. So, occasionally you may be lucky and find one with a margin of 20% or better, but 5% is about average and should be regarded as your bread-and-butter.

Q. How much time must I devote to finding arbs?

A. The more time you can devote, the better. You will need to devote plenty of time to reading and understanding this manual. However, once you've done that, the amount of time you devote can be as much or as little as you like.

It is technically possible to be able to find an arb and place the necessary bets in just five minutes, assuming that you have a good internet connection and bookmaker accounts in place. In general it will take a little longer though. The more time you can devote to researching bookies' odds, the more arb opportunities you'll be able to find.

Above we said that, on most days, it should be possible to find two arbs a day. Finding and betting on two arbs a day should not be a hugely time-consuming activity. On a good day you may be able to have it done-and dusted in an hour. But some days, of course, there are fewer arbs about, and on these occasions you may have to spend much longer surfing the net and phoning up telephone bookmakers to get their best prices.

It is also only fair to mention that sometimes prices may have changed before you can get your bets on, and in these cases you may have to look around for an alternative bookmaker for one leg of the bet, or even abandon the trade and start again from scratch. Similar problems can occur when you come up against a staking limit unexpectedly. These things are frustrating but they do happen, and they can make arb betting more time-consuming than you might expect.

The manual gives tips on putting together your own 'arb finding programme' which will help you make the most of any time you are able to devote to this system.

Q. Can I make a living from risk-free arbitrage betting?

A. Yes you can! As with any source of income, the more time and effort you are able to devote to it, the greater the financial rewards you're likely to receive.

To make a living from arb betting you will need to be well organised and have some working capital to operate all the accounts required. You would also need to be prepared to spend time glued to the net and on the

phone in order to track down profitable arb opportunities. You would also have to spread your bets around between different bookmakers.

For most people, whose time / finances / energy may be limited, arb betting is best viewed as a means of acquiring a risk-free sideline income. If you are prepared to face the problems listed above, however, making a living this way is by no means impossible.

Q. Will these arbs disappear once the bookies work out what I'm up to?

A. This is a common misconception. There are many reasons why you needn't be worried about this happening.

Firstly, arbitrage is not a new phenomenon. It's probably been around since Aesop's time ('back the hare and the tortoise and profit no matter who wins!'). In-the-know bettors have always known about 'the secrets of the arbitrage' and have been quietly making themselves a decent profit.

Recently the internet has opened it all up. From the comfort of your desktop you can now look at prices being offered by bookies all over the world, and spot any differences in opinion which give rise to arbitrage opportunities. Also, the internet bookies tend either to charge either very low rates of betting tax, or no tax at all, which means that tax won't eat into your profits. However, arbitrage opportunities have existed since long before the internet was invented.

If arbitrage betting was such a threat to bookies' livelihoods, you can bet they'd have stamped it out long ago. But the fact is, they're not too bothered.

Why? For a start, don't forget that at least 50 per cent of arb bets are losing bets. To cover both players to win, say, a tennis match, you need to place two bets, knowing that one will lose. Back three possibilities in an arb scenario and you know that two will lose.

Also, what many non-gamblers don't realise is that bookmakers aren't trying to outwit the betting public. Their job is to set a price that divides public opinion enough to get plenty of turnover on both sides of the bet – although opinion doesn't have to be equally divided. The bookie's profits come from collecting a fee, a built-in percentage, for their service.

So bookies aren't interested in whether a bet you place involves you potentially cashing in on an arb. So long as they're getting plenty of customers and therefore are earning their percentages, they're happy. It makes no difference whether their customers are arb hunters or not. Like the arb hunter, all the bookie cares about is balancing his books.

Of course, if the bookie feels their odds are out of line they'll adjust them. But they do this as a matter of course to balance their books, not because they're trying to stop arb hunters making money. It's a well known law among punters that if you spot a price which seems overly generous, you get your bet on double quick! That's the case whether or not you're betting as part of an arb opportunity.

To recap, this manual is unlikely to change the bookies' attitudes in any way. They're not trying to stop you making money, because by placing bets with them you're making them money.

So it's a misconception to think that if lots of readers of this manual are jumping on the same arb bets, then those opportunities will disappear. Firstly, there are so many arb possibilities to act on, so many bookies, and so few Risk Free Betting Handbook readers in relation to the size of the total worldwide betting market, that your influence will be negligible.

Even if lots of readers of this manual were placing a specific bet with a particular bookmaker, it wouldn't necessarily influence the price. For example, imagine 1,000 readers decide to place a bet on 'tennis player A' with 'bookmaker X'. If bookmaker X took no bets on 'tennis player B', they'd adjust their prices in order to boost interest on that side of the bet, thus potentially removing the possibility of an arb. However, it may be that tennis player B is the hot favourite and is therefore attracting lots of interest from the betting market, thus balancing things up so that the bookie isn't tempted to alter their prices. Arb bettors generally aren't interested in who the favourite is. The only thing that matters is whether their arb criteria are satisfied.

So you can banish any worries that other arb hunters are going to ruin things for you. Bookies will continue to have slightly differing prices, which means that there will always be potential to profit from an arbitrage opportunity.

Q. The odds conversion table doesn't cover all possible odds. Why is this?

A. It's very unlikely that an arb will occur when one of the outcomes is offered at odds of 1/3, or worse. That's because this one outcome already accounts for 75% or more of the total percentage on the event. Arbs usually occur where the likely outcome is a much closer call – unless one bookmaker has got it seriously wrong!

For this reason, percentage conversions are only quoted up to 2/7. You won't need anything more than this.

Similarly, individual incremental percentages beyond 12/1 aren't quoted because they won't figure in most arbitrage opportunities. The only time you might need, say, 35/1 is where it's presented as the odds on a tie. In this case it's very easy to estimate the percentage based on the higher and lower figures (33/1 and 40/1). Because the percentage conversion on these outcomes is very small, any minor inaccuracy here will not impact on whether you have an arb situation or not.

The bottom line is that you have all the percentage conversions you'll need in the table. However, the manual also contains a formula for converting any price into a percentage.

Q. How much should I stake on each outcome?

A. It depends what you're trying to achieve. If you're aiming for a small profit, irrespective of the outcome, it's best to stick to a simple stake splitting strategy, where you set your stake in proportion to the percentages. Other times, you may decide to favour one outcome and structure your bet to maximise profits if that outcome occurs, while breaking even if it doesn't. Guidelines on each possible staking method are given in the manual.

This Is Just The Start: Further Useful Resources

You now have all the information at your disposal to start making risk free gambling profits by taking advantage of arbitrage opportunities. By putting the information in this handbook to work for just a few hours each week, you'll make an excellent second income. You don't need anything further from me, or anyone else.

But this is just the start. Here are details of another useful resource you may be interested in:

- **Arbitrage Advisory Service:**

Get arb details e-mailed to you as they happen – risk-free profits for no effort!

I'm mindful of the fact that your time is precious. I get a big 'kick' out of searching out arbitrage opportunities, but you might not feel the same way. Perhaps you like the idea, but would prefer someone else to do the 'hard work' for you. Maybe you're very busy and fear that you might miss out on some big profit opportunities – simply because you didn't get around to checking on that day.

With this in mind, I'd like to finish by telling you a little about my Arbitrage Advisory Service. It's available to purchasers of The Risk Free Betting Handbook only. Here's how it works:

Each and every day, myself and my assistant scour the events taking place for arbitrage opportunities. As you might imagine, we've built up an awful lot of experience in this, and so we have a very clear idea where these opportunities are likely to emerge. I've passed on all the information you need in this handbook, but it's difficult to fully substitute for experience.

So if a particular bookmaker seems to be a little 'loose' on tennis this month, I'll know about it, and look there first. You'll get there too, but until you build experience, it will probably take you a little longer.

Anyway, just as soon as I detect an arbitrage opportunity, I send an e-mail to my advisory service clients detailing the opportunity – the

event, the players/teams, the odds being offered, the bookmakers involved, and the size of the arb. That goes out straight away, within minutes of me detecting the arb.

There are two benefits to you in subscribing to the service:

1. It will save you time.
2. You will never miss an arbitrage opportunity.

I want to emphasise that you don't need to subscribe to this to benefit from arbitrage opportunities. If you have the time and inclination to do the 'leg work' (well, finger work!) and build your experience, you'll identify the same opportunities by your own efforts.

But if you lack the time or the inclination, I think you should give the service serious consideration.

If you'd like to receive full details and an application form to subscribe to my Arbitrage Advisory Service (numbers are strictly limited, for obvious reasons) then contact the publishers by mail, fax, phone or e-mail using the details below:

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Regards,

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